

ECB-PUBLIC

Christine LAGARDE  
President

(TRANSMITTED ON 29 JANUARY 2020)

Ms Sabine Lautenschläger  
Former member of the ECB Governing Council, former member of the ECB Executive Board and former Vice-Chair of the Supervisory Board

**Subject: Notification of envisaged post-employment activity – Governing Council Letter**

Dear Ms Lautenschläger,

I refer to your correspondence dated 14 January 2020, by which you notified your intention to join the Board of Directors of the Dubai Financial Services Authority (DFSA) in the role of non-executive Board member should you be successfully appointed.

Having obtained the view of the Ethics Committee, the Governing Council considers that such prospective gainful occupational activity does not raise and could not be perceived to raise conflict of interest concerns given the regulatory and oversight objectives of the post. Hence, no cooling-off period is applicable to you in this case.

For the sake of good order, I should like to remind you about your professional secrecy obligations applying beyond your term as high-level ECB Official<sup>1</sup> and of your duty to notify any new occupational activity for a period of two years from the end of your term of office.

With best regards,

ECB President (Christine Lagarde)

Cc: Mr Honohan, Chairman of the ECB Ethics Committee  
Mr Enria, Chairman of the Supervisory Board

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<sup>1</sup> In line with Article 339 of the Treaty on the Functioning of the European Union, Article 37 of the Statute of the European System of Central Banks and of the European Central Bank, Article 27 (1) of Council Regulation (EU) No 1024/2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, Article 4 of the Single Code and Article 54 of the Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.