

THE ETHICS COMMITTEE
[ECB/EC/20/13]

ECB-PUBLIC
[TRANSMITTED ON 4 NOVEMBER 2020]

To the ECB President

Subject: New post-employment activity – Ethics Committee Opinion

Dear Madame President,

The former ECB representative to the Supervisory Board, Mr Ignazio Angeloni, has notified¹ the Ethics Committee of his intention to join the Advisory Board of a joint initiative between an asset management firm and a think tank. The Committee has assessed this envisaged post-employment activity against the requirements of the Single Code.

The Ethics Committee notes that the applicable rules² stipulate that members of the Supervisory Board may engage in a gainful occupational activity with any other financial institution not being a significant or less significant credit institution or any entity engaged in lobbying, consultancy or advocacy after the expiry of a period of six months from the end of their duties and responsibilities as members. The Ethics Committee takes note that Mr Angeloni's term as ECB Representative to the Supervisory Board ended in March 2019. Therefore, the Ethics Committee considers Mr Angeloni's intention to take on this position now, i.e. more than one year and a half from the end of his term as ECB Representative to the Supervisory Board, as compatible with the provisions of the Single Code and concludes that the applicable six-months cooling-off period has already been observed.

For the sake of completeness, the Ethics Committee deems it important to remind Mr Angeloni about his professional secrecy obligations applying beyond his term as ECB Representative to the Supervisory Board³ and of his duty to notify any new occupational activity for the remainder of the two years period from the end of his term.

¹ In line with Articles 17.1 and 17.3 of the Code Conduct for High-level ECB Officials (Single Code).

² Articles 17.1 (b) and (c) of the Single Code.

³ 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.

With best regards,
Chair of the ECB Ethics Committee (Patrick Honohan)

Cc: Mr Enria, Chairman of the Supervisory Board