



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

[TRANSMITTED ON 20 MAY 2022]

Christine LAGARDE
President

Mr Felix Hufeld
Former member of the Supervisory Board of the ECB
Former President of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

Subject: Notification of envisaged post-employment activity

Dear Mr Hufeld,

I refer to your correspondence, dated 4 May 2022, by which you notified the Chair of the ECB Supervisory Board and the Chair of the Ethics Committee of your wish to accept the invitations to:

- enter into a consultancy engagement with the CEO of Deutsche Börse AG;
- join the investment firm Rantum Capital as an Industrial Partner; and
- join the non-profit organisation Value Balancing Alliance as a Senior Advisor.

I would like to inform you that the Governing Council, having obtained and considered the nihil obstat of the Ethics Committee, observes that the Single Code (Articles 17.1 (b) & (c)) stipulates a cooling-off period of six months for post-employment activities at other financial institutions (i.e. those not supervised by the ECB) and activities that could contain an element of consultancy and/or advocacy vis-a-vis the ECB. Bearing in mind that you intend to take up these positions more than one year after the end of your term as a member of the Supervisory Board on 31 March 2022, the Ethics Committee notes that any potentially applicable cooling-off period has already been observed. Hence, the Ethics Committee is of the view that no further cooling-off period is applicable for your envisaged roles.

The Ethics Committee notes that the above assessment applies exclusively to your former role as a member of the Supervisory Board and is without prejudice to the application of potentially stricter national rules which you may be subject to by virtue of your former function of President of the German Bundesanstalt für Finanzdienstleistungsaufsicht.

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For the sake of completeness, I would like to remind you of your professional secrecy obligations applying beyond your term as a former member of the Supervisory Board, as well as of your duty to notify the ECB, prior to committing, of any potential new gainful occupational activity for the remainder of the two-year period from the end of your term as member of the Supervisory Board.

Finally, please note that in line with the transparency policy adopted by the Governing Council in July 2020, opinions by the Ethics Committee on post-employment matters will, as a rule, be published with a six-month delay.

With best regards,

The President of the ECB (Christine Lagarde)

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

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