

THE ETHICS COMMITTEE

ECB/EC/22/19

**ECB-PUBLIC**

[TRANSMITTED ON 20 SEPTEMBER 2022]

To the ECB President

**Subject: Opinion of the Ethics Committee on envisaged post-employment activity**

Dear Madame President,

On 15 September 2022, Mr Joseph Gavin, member of the ECB Supervisory Board and Chief Executive Officer of the Malta Financial Services Authority (MFSA), informed the Ethics Committee about his early retirement from the MFSA, therefore also leaving his position as member of the Supervisory Board. In line with the requirements of the Code of Conduct for high-level ECB officials (Single Code)<sup>1</sup>, Mr Gavin also notified the Ethics Committee of his intention to continue working for the MFSA in a consultancy capacity for a limited period until March 2023.

The Ethics Committee considers that the envisaged consultancy role with the MFSA does not raise and could not be perceived to raise conflict of interest concerns given its public sector nature, as well as the absence of overlapping/conflicting responsibilities between Mr Gavin's former mandate as ECB Supervisory Board member and his future responsibilities with the MFSA. In making this assessment, the Ethics Committee considered the fact that Mr Gavin's future responsibilities will not involve tasks related to the ECB, the ECB Supervisory Board, or any dossiers relating to individual financial institutions under the direct/indirect supervision of the ECB. Hence, the Ethics Committee is of the view that no cooling-off period should be applicable to Mr Gavin in this case.

For the sake of good order, the Ethics Committee deems it appropriate to remind Mr Gavin of his professional secrecy obligations applying beyond his term as member of the Supervisory Board<sup>2</sup> and of

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

<sup>2</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.

his duty to notify the ECB of any potential new occupational activity for a period of two years from the end of his term as a member of the Supervisory Board.

Finally, in line with the transparency policy adopted by the Governing Council in July 2020<sup>3</sup>, opinions by the Ethics Committee on post-employment matters will, as a rule, be published with a six-month delay.

With best regards,

The Chair of the ECB Ethics Committee (Patrick Honohan)

Cc: Mr A Enria, Chair of the Supervisory Board

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<sup>3</sup> See <https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb.gc200731~33d1f664a6.en.html>.