

THE ETHICS COMMITTEE  
ECB/EC/22/22

ECB-PUBLIC

To the ECB President

22 November 2022

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

Dear Madame President,

On 17 November 2022, Mr Vitas Vasiliauskas, former member of the Governing Council and former Chairman of the Board of Lietuvos bankas, notified the Ethics Committee, in accordance with Article 17.1 of the Code Conduct for High-level ECB Officials (Single Code), of his intention to take up the position as Executive Director at the International Monetary Fund (IMF) as from 17 January 2023. Mr Vasiliauskas' notification period as former member of the Governing Council will end in April 2023.

The Ethics Committee notes that in accordance with Article 17.1 of the Single Code the potential cooling-off period applicable to Mr Vasiliauskas as member of the Governing Council is of maximum one year and has been observed<sup>1</sup>. Moreover, the Ethics Committee considers that a position at the IMF, an international public administration, does not raise and could not be perceived as raising conflict of interest concerns.

For the sake of good order, the Ethics Committee deems it important to remind Mr Vasiliauskas of the professional secrecy obligations applying beyond his term as member of the Governing Council, as well as of his duty to notify any potential new gainful occupational activity for the remainder of the two-year period from the end of his term as member of the Governing Council.

The above assessment applies exclusively to Mr Vasiliauskas's role as a former member of the ECB Governing Council and is without prejudice to any other rules which may apply to him by virtue of his previous function at Lietuvos bankas.

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

With best regards,

The Chairman of the ECB Ethics Committee (Patrick Honohan)

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<sup>1</sup> Mr Vasiliauskas' term as member of the Governing Council ended in April 2021