



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

Christine LAGARDE

President

Mr Felix Hufeld

Former member of the Supervisory Board of the ECB

Former President of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

[TRANSMITTED ON 21 DECEMBER 2022]

Subject: Notification of envisaged post-employment activities

Dear Mr Hufeld,

I refer to your correspondence, dated 9 December 2022, by which you notified the Chair of the ECB Supervisory Board and the Chair of the Ethics Committee of your intention to take up positions as a member of the Supervisory Boards of d.i.i. Deutsche Invest Immobilien AG and of its subsidiary, d.i.i. Investment GmbH.

I would like to inform you that the Governing Council, having obtained and considered the nihil obstat of the Ethics Committee, notes 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). Bearing in mind that you intend to take up these positions more than one year after the end of your term as member of the Supervisory Board on 31 March 2021, 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 the envisaged positions.

This assessment applies exclusively to your former role as a member of the Supervisory Board and is without prejudice to the potentially stricter national rules which may apply to you by virtue of your former role as President of BaFin.

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 of any potential new gainful occupational activity for the remainder of the two-year period from the end of your term as a member of the Supervisory Board.

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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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