



EUROPEAN CENTRAL BANK

EUROSYSTEM

THE ETHICS COMMITTEE

ECB/EC/23/15

**ECB-PUBLIC**

Mr Sergio Nicoletti Altimari

Alternate member of the Governing Council of the European Central Bank

Director General for Economics, Statistics and Research at the Banca d'Italia

31 August 2023

**Subject: Request for advice on private activity**

Dear Mr Nicoletti Altimari,

Thank you for consulting the Ethics Committee on your intention to join the steering committee for the master's programme in economics and finance at the Luiss Guido Carli University in Rome.

Considering the academic purpose and diverse composition of the steering committee, the Ethics Committee concluded that the envisaged activity does not raise any concerns in terms of actual, potential, or even perceived conflicts of interest. As such and taking into account that the time to be invested in this new activity will be limited and dedicated to an academic institution of high repute, the Ethics Committee holds the view that membership of the steering committee is compliant with the requirements of the Single Code, which stipulate that private activities should neither have a negative impact on the obligations of the high-level ECB officials, nor damage the ECB's reputation<sup>1</sup>.

Against the foregoing, the Ethics Committee has no objections to your membership of the steering committee for the master's programme in economics and finance at the Luiss Guido Carli University. This assessment applies exclusively to your role as an alternate member of the Governing Council and is without prejudice to the rules which may apply to you by virtue of your duties and responsibilities at the Banca d'Italia.

For the sake of good order, the Ethics Committee wishes to recall your obligation of professional secrecy at all times, as well as the need to reflect this activity in the next regular update of your Declaration of Interests.

Finally, please also note that in line with the transparency policy adopted by the Governing Council in February 2022, opinions issued by the Ethics Committee on private activities of high-level ECB officials are published on the ECB website with a six-month delay<sup>2</sup>.

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

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<sup>1</sup> Article 7.1 [Code of Conduct for high-level ECB officials \(2022/C 478/03\)](#)

<sup>2</sup> [Decisions taken by the Governing Council of the ECB \(in addition to decisions setting interest rates\) January - February 2022](#)