

THE ETHICS COMMITTEE

ECB/EC/24/10

ECB-PUBLIC

To the ECB President

1 August 2024

Subject: Opinion of Ethics Committee on envisaged post-employment activities

Dear Madame President,

On 17 July 2024, Mr Gottfried Haber, former member of the ECB Supervisory Board, alternate Governing Council member and Vice Governor of the Oesterreichische Nationalbank informed the Ethics Committee that he intends to take up a position as member of the Supervisory Board of Erste Group Bank AG, an Austrian significant credit institution. Mr Haber also informed the Ethics Committee of his intention to take up his previous position as a professor at the Universität für Weiterbildung Krems.

First, considering the academic nature of Mr Haber's prospective activity at Universität für Weiterbildung Krems, this activity does not raise and could not be perceived as raising conflict of interest concerns. Hence, the Committee is of the view that for this prospective activity no cooling-off period applies.

Second, the Ethics Committee notes that the Single Code (Article 17.1 (a)) requires members of the Supervisory Board to respect a one-year cooling-off period before engaging in a gainful occupational activity with a significant credit institution. Likewise, Article 17.2(a) requires alternates to respect a cooling-off period of six months. In order to give effect to both provisions, the Ethics Committee considers it paramount to apply the longer of the two cooling-off periods.

Mr Haber has resigned as a member of the ECB Supervisory Board as of 21 May 2024, and confirmed that he will resign as an alternate member of the ECB Governing Council as of 18 October 2024 and as Vice Governor of the Oesterreichische Nationalbank by 30 November 2024. As a consequence, the Ethics Committee would have no objections to Mr Haber's taking up the envisaged position as of 21 May 2025 (i.e. one year from the date of cessation of his function as a member of the ECB Supervisory Board). In making its assessment, the Ethics Committee also took into account that the envisaged occupational activity will be a non-executive position to conclude that there were no grounds for extending the cooling-off period beyond one year on the basis of Article 17.3(b) of the Single Code.

Nevertheless, as a matter of prudence and to address any third-party perceptions, the Ethics Committee would consider it advisable that Mr Haber refrains from replacing the Governor at meetings of the Governing Council.

The Ethics Committee notes that the above assessment applies exclusively to Mr Haber's former roles as alternate member of the Governing Council and member of the Supervisory Board and is without prejudice to the application of potentially stricter national rules which he may be subject to by virtue of his function at the OeNB.

Given the very nature of Mr Haber's new occupational activity, the Ethics Committee deems it important to remind Mr Haber of the professional secrecy obligations applying beyond his term as member of the Supervisory Board and his role as an alternate to the Governing Council.

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. In this case, however, it seems appropriate to postpone the publication until after the nomination or the appointment to his function with the credit institution has been formalised and publicly communicated.

With best regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

Cc: Claudia Buch, Chair of the Supervisory Board