EUROPEAN CENTRAL BANK
EUROSYSTEM

THE ETHICS COMMITTEE **ECB-PUBLIC**

ECB/EC/25/11

Mr Madis Müller
Member of the Governing Council of the European Central Bank
Governor of Eesti Pank

11 April 2025

Subject: Request for advice on private activity

Dear Mr Müller,

On 3 April 2025, you informed the Ethics Committee of your intention to become a member of the Supervisory Board of the Foundation of the Estonian Business School.

Considering the very nature of the organisation, which is a non-profit foundation operating an academic institution, and the role of the Supervisory Board, which is to oversee the activities of that institution, the Ethics Committee concluded that the envisaged private activity does not raise any concerns in terms of actual, potential, or even perceived conflicts of interest nor could it be seen as damaging the ECB's reputation. As such, and taking into account that the time to be dedicated to the assignment is expected to be limited, the Ethics Committee holds the view that the envisaged activity is compliant with the requirements of the Single Code, which stipulate that private activities should neither have a negative impact on your obligations as member of the Governing Council nor damage the ECB's reputation.

Moreover, the Ethics Committee notes that the remuneration for the membership of the Supervisory Board of the Foundation of the Estonian Business School is commensurate with the work performed.

Against the foregoing, the Ethics Committee has no objections to your joining the Supervisory Board of the Foundation of the Estonian Business School. This assessment applies exclusively to your role as member of the Governing Council and is without prejudice to the application of rules which you may be subject to by virtue of your duties and responsibilities at the Eesti Pank.

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 inform the Ethics Committee whether the new role was eventually taken up, and, in the affirmative, to reflect this 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[1].

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

1 https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb.gc220218~ae2df56b2a.en.html