

Mario Draghi  
President

(TRANSMITTED ON 13 SEPTEMBER 2019)

Mr Vytautas Valvonis  
ECB representative to the Supervisory Board

**Subject: Notification of envisaged post-employment activity – Governing Council Letter**

Dear Mr Valvonis,

I refer to your correspondence dated 9 September 2019, by which you notified your intention to resign from your post from 20 September 2019 in order to engage in a gainful occupational activity as a High-Level Adviser to an EU mission in Moldova.

Having obtained the opinion of the Ethics Committee, this is to inform you that the members of the Governing Council share the assessment received that such prospective gainful occupational activity does not raise and could not be perceived to raise conflict of interest concerns given its public sector nature. Moreover, given that you intend to engage in a gainful occupational activity with the European External Action Service, the Governing Council confirms the Ethics Committee's view that you are not subject to a cooling-off period in this case.

For the sake of good order, the Ethics Committee reminds you about your duty of professional secrecy applying beyond your term as member of the ECB Supervisory Board<sup>1</sup> and of your duty to notify any new occupational activity for a period of two years from the end of your term.

The above assessment applies exclusively to your role as a member of the Supervisory Board and is without prejudice to the application of stricter national rules which may apply to you by virtue of your functions at Lietuvos bankas.

With best regards,  
ECB President (Mario Draghi)

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<sup>1</sup> In line with Article 339 of the Treaty on the Functioning of the European Union, Article 37 of the Statute of the European System of Central Banks and of the European Central Bank, Article 27 (1) of Council Regulation (EU) No 1024/2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, Article 4 of the Single Code and Article 54 of the Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

Cc: Mr Honohan, Chairman of the ECB Ethics Committee  
Mr Enria, Chairman of the Supervisory Board