

THE ETHICS COMMITTEE
[ECB/EC/19/12]

ECB-PUBLIC
[TRANSMITTED 9 NOVEMBER 2019]

To the ECB President

Subject: New post-employment activity – Ethics Committee Opinion

Dear Madame President,

The ECB Ethics Committee has assessed a notification¹ from the member of the Governing Council and the Executive Board, Mr Benoît Cœuré, concerning his intention to join the Executive Committee of the Bank for International Settlement (BIS) in the role of Head of the Innovation Hub as of 15 January 2020.

The Ethics Committee considers that such prospective gainful occupational activity clearly does not raise and could not be perceived to raise conflict of interest concerns given its international public sector / central banking nature. Therefore, the Ethics Committee obviously does not see a business case for proposing the respect of a cooling-off period and thus does not issue an opinion in accordance with Articles 17.3 and 17.6 of the Single Code.

With best regards,

Chair of the ECB Ethics Committee (Patrick Honohan)

¹ In line with Articles 17.1 and 17.3 of the Code Conduct for High-level ECB Officials (Single Code).