

THE ETHICS COMMITTEE

[ECB/EC/21/3]

ECB-PUBLIC

[TRANSMITTED ON 16 FEBRUARY 2021]

To the ECB President

Subject: New post-employment activity – Ethics Committee Opinion

Dear Madame President,

Former Governing Council and Executive Board member, Mr Peter Praet, has notified¹ the Ethics Committee of his intention to take on a consultancy assignment for a provider of Financial Market Infrastructure (FMI) services.

The Ethics Committee notes that Mr Praet's consultancy assignment is expected to start more than one year and a half from the end of his term of office at the ECB². Considering that the Single Code stipulates a maximum cooling-off period of one year for members of the Governing Council, the Ethics Committee notes that any potentially applicable cooling-off period would have already been observed.³

As always, the Ethics Committee deems it important to remind Mr Praet about his duty of professional secrecy applying beyond his term as a former member of the Governing Council and ECB Executive Board⁴ and of his duty to notify any new occupational activity for the remainder of the two years period from the end of his term.

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).

² Mr Praet's mandate as member of the Executive Board and the Governing Council ended in June 2019.

³ In line with Article 17.1 of the Single Code.

⁴ 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 and Article 4 of the Single Code.