

THE ETHICS COMMITTEE

- THE CHAIRMAN -

ECB/EC/22/3

ECB-PUBLIC

[TRANSMITTED ON 9 MARCH 2022]

To the ECB President

Subject: New post-employment activity – Ethics Committee Opinion

Dear Madame President,

On 14 February 2022, in line with the requirements of the Code of Conduct for high-level ECB officials (Single Code)¹, Mr Ed Sibley, member of the Supervisory Board and Deputy Governor of the Central Bank of Ireland, informed the Ethics Committee about his intention to accept the role of a non-equity partner in the financial services practice of a professional services firm in Dublin at the end of his term at the Central Bank of Ireland on 31 August 2022.

The Ethics Committee has assessed this new post-employment activity against the requirements of the Single Code as follows:

The Committee considers that a gainful occupational activity with a professional services firm having financial institutions, and in particular supervised entities, as its clients falls within the meaning and rationale of Article 17.1(c) of the Single Code, given the consultancy nature of the services provided. In making this assessment, the Ethics Committee took into account the fact that Mr Sibley's main responsibilities will include providing consultancy advisory services to a wide range of financial institutions on matters such as change management, governance and risk management. Consequently, taking on such responsibility would be subject to a six-month cooling-off period from the date that Mr Sibley's resigned from his role as member of the Supervisory Board (14 February 2022). In this regard, the Ethics Committee also independently verified that Mr Sibley's access to confidential information (which was limited to the central banking supervisory field) has been fully revoked as from 16 February 2022.

Given the very nature of Mr Sibley's envisaged new occupational activity, the Ethics Committee deems it of the utmost importance to remind him of his professional secrecy obligations applying beyond his term

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

as member of the Supervisory Board². In concreto, this means that he may not divulge any non-public information obtained in the performance of his Supervisory Board function. This is particularly important in view of the wide and substantial knowledge of financial market and commercially sensitive data that members of the Supervisory Board possess about specific institutions.

The Ethics Committee notes that the above assessment applies exclusively to Mr Sibley's former role as a 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 of Deputy Governor (Prudential Regulation) at the Central Bank of Ireland. Moreover, the Ethics Committee notes that for the remainder of his employment at the Central Bank of Ireland Mr Sibley will be released from any responsibilities (gardening leave) to ensure that the applicable cooling-off periods are effectively implemented.

For the sake of completeness, the Ethics Committee deems it important to remind Mr Sibley of his duty to notify the ECB of any potential new occupational activity for a period of two years from the end of his term as a member of the Supervisory Board.

Last but not least, in line with the transparency policy adopted by the Governing Council in July 2020³, it is recalled that opinions issued by the Ethics Committee on post-employment matters will be published.

With best regards,

Chair of the ECB Ethics Committee (Patrick Honohan)

Cc: Mr. A Enria, Chair of the Supervisory Board

² 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.

³ See <https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb.gc200731~33d1f664a6.en.html>.