

THE ETHICS COMMITTEE
ECB/EC/22/15

ECB-PUBLIC
[TRANSMITTED ON 19 APRIL 2022]

To the ECB President

Subject: Opinion of the Ethics Committee on envisaged post-employment activity

Dear Madame President,

On 7 April 2022, Mr Pentti Hakkarainen, former member of the Supervisory Board and current member of the Administrative Board of Review, notified the Ethics Committee¹ about his intention to accept the position of Deputy Chair of the Control Committee of the Nordic Investment Bank (NIB), starting on 1 June 2022.

Since the Nordic Investment Bank is an intergovernmental financial institution, which pursues a public mandate and is not subject to European banking supervision, the Ethics Committee considers that the envisaged position does not raise and could not be perceived as raising conflict of interest concerns. Hence, the Ethics Committee is of the view that in this case no cooling-off period should be imposed.

Moreover, the Ethics Committee considers the envisaged position at the NIB to be compatible with Mr Hakkarainen's current role as member of the Administrative Board of Review, precisely as the NIB is not subject to European banking supervision.

For the sake of completeness, the Ethics Committee deems it appropriate to remind Mr Hakkarainen of his duty of professional secrecy, which applies beyond his term as high-level ECB Official², as well as of his duty to notify the ECB, prior to committing, of any potential new gainful occupational activity in the remainder of the two-year period from the end of his term as a member of the Supervisory Board.

Finally, 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 are published on the ECB website with a six-month delay.

With best regards,

The Chair of the ECB Ethics Committee (Patrick Honohan)

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

¹ In line with Articles 17(1) and (3) of the Single Code.

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 press release: <https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190925~b744158aaa.en.html>.