

THE ETHICS COMMITTEE

ECB/EC/22/11

ECB-PUBLIC

[TRANSMITTED ON 6 JUNE 2022]

Ms Isabel Schnabel

Member of the Executive Board and Governing Council of the ECB

Subject: Request for advice on private activity

Dear Ms Schnabel,

Thank you for notifying the Ethics Committee of your intention to become a member of the European Financial Architecture Research and Policy Network (RPN - EFA) of the Centre for Economic and Policy Research (CEPR).

The Ethics Committee notes that the CEPR and its Research and Policy Networks (RPNs) aim at fostering policy-relevant economic research. It recalls that, when assessing in June 2021 your then proposed membership in the CEPR's Sustainable Finance RPN, this activity was regarded as an extension of your existing role as CEPR Research Fellow rather than as an entirely new activity. Considering that becoming a member of this Network would not entail a formal leadership role, the same logic would apply in the present case.

The Ethics Committee thus concluded that your membership in the European Financial Architecture RPN does not raise any concerns in terms of (even perceived) conflicts of interest with your role as member of the ECB's Executive Board and Governing Council, nor could it be seen as damaging the ECB's reputation. Moreover, taking also into account that the time to be dedicated to this unremunerated assignment is expected to be limited, the Ethics Committee holds the view that membership in the European Financial Architecture RPN is in line with the Single Code, which requires that private activities should neither have a negative impact on your obligations as a member of the Executive Board and Governing Council of the ECB nor should they damage the ECB's reputation.

Based on the foregoing, the Ethics Committee has no objections against your accepting the invitation to become a member of the CEPR's European Financial Architecture Research and Policy Network.

For the sake of good order, the Ethics Committee wishes to recall your obligation of professional secrecy at all times as well as the need to reflect this additional activity in the next regular update of your Declaration of Interests.

Finally, please also note that in line with the transparency policy adopted by the Governing Council in February 2022, opinions issued by the Ethics Committee on private activities of high-level ECB officials are published on the ECB website with a six-month delay¹.

With kind regards,

The Chair of the ECB Ethics Committee (Patrick Honohan)

¹ https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb_gc220218~ae2df56b2a.en.html