



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

Christine LAGARDE
President

Mr Jens Weidmann
Former Member of the Governing Council of the ECB
Former President of the Deutsche Bundesbank

[TRANSMITTED ON 23 MARCH 2023]

Subject: Notification of envisaged post-employment activity

Dear Jens,

I refer to your correspondence, dated 13 March 2023 by which you notified me and the Chairman of the Ethics Committee of your intention to take up a position as professor of practice at the Frankfurt School of Finance and Management.

I would like to inform you that the Governing Council has obtained and considered the nihil obstat of the Ethics Committee as regards your envisaged position. First, your envisaged position at an academic institution is fully compliant with the requirements of the Single Code, does not raise, nor could be perceived as raising, conflict of interest concerns and, as such, would not be subject to a cooling of period. Second, considering that you will be taking up this new role more than one year after the end of your term of office at the ECB, any potential cooling-off periods applicable to you as former member of the Governing Council and as external member of the ECB Audit Committee would have already been observed.

This assessment applies exclusively to your former role as a member of the ECB Governing Council and external member of the Audit Committee and is without prejudice to the rules which may apply by virtue of your previous functions at the Deutsche Bundesbank.

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For the sake of completeness, I would like to remind you of your professional secrecy obligations¹, as well as of your 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 your term as member of the Governing Council.

Finally, please note that in line with the transparency policy adopted by the Governing Council in July 2020², opinions by the Ethics Committee on post-employment matters will, as a rule, be published with a six-month delay.

With best regards,

The ECB President (Christine Lagarde)

Cc: Mr Liikanen, Chairman of the Ethics Committee

¹ 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.

² See https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb_gc200731~33d1f664a6.en.html.

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