

THE ETHICS COMMITTEE

ECB/EC/23/11

ECB-PUBLIC

Mr Klaas Knot  
Member of the Governing Council  
President of De Nederlandsche Bank

14 June 2023

**Subject: Request for advice on private activity**

Dear Mr Knot,

Thank you for notifying the Ethics Committee of your wish to lend your support to the “Committee of Recommendation” for sculptor Eddy Roos. The purpose of this Committee is to raise funds for the creation of one bronze sculpture, thereby finishing Eddy Roos’ project in Verhildersum’s garden.<sup>1</sup>

Considering the cultural nature of the Committee of Recommendation, whose sole purpose is the funding of a work of art, the Ethics Committee concluded that your membership of the Committee does not raise any concerns in terms of actual, potential, or even perceived conflicts of interest. Moreover, your endorsement of the initiative would hardly require investment of time and would not be remunerated. As such, the Ethics Committee holds the view that the envisaged activity is compliant with the requirements of the Single Code, which stipulate that private activities should neither have a negative impact on your obligations as member of the Governing Council nor damage the ECB’s reputation<sup>2</sup>.

The Ethics Committee would, however, consider it preferable that the Committee’s fundraising would not address regulated entities, or, in the event it did, you would not be actively involved.

With this precaution, the Ethics Committee has no objections to your membership of the ‘Committee of Recommendation’. This assessment applies exclusively to your role as member of the Governing Council and is without prejudice to the application of rules which you may be subject to by virtue of your duties and responsibilities at De Nederlandsche Bank.

For the sake of good order, the Ethics Committee wishes to recall the need to reflect this activity in your future Declaration of Interests, and, for the sake of completeness, your obligation of professional secrecy at all times.

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<sup>1</sup> <https://www.verhildersum.nl/en/estate/eddy-roos/>

<sup>2</sup> Article 7.1 Single Code

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 delay<sup>3</sup>.

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

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<sup>3</sup> <https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb.gc220218~ae2df56b2a.en.html>