

THE ETHICS COMMITTEE

ECB/EC/23/22

ECB-PUBLIC

To the ECB President

13 October 2023

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

Dear Madame President,

On 27 September 2023, Mr Joseph Gavin, former member of the ECB Supervisory Board and former Chief Executive Officer of the Malta Financial Services Authority (MFSA) informed the Ethics Committee that he had taken up a position as senior consultant in the Financial Services Department of Azets Ireland, an accountants and business consulting group providing audit, corporate finance, corporate recovery, tax and transaction and other services to the Irish financial services industry and SMEs in general.

The Ethics Committee notes that Mr Gavin has already observed the six-month cooling-off period which would have been applicable to him as former member of the Supervisory Board in this case¹.

The above assessment applies exclusively to Mr Gavin's role as member of the ECB Supervisory Board and is without prejudice to other rules which may apply to him by virtue of his former function at the MFSA.

Given the very nature of Mr Gavin's new occupational activity, the Ethics Committee deems it important to remind Mr Gavin of the professional secrecy obligations applying beyond his term as member of the Supervisory Board, as well as of the very purpose of the prior notification required by Article 17.1, i.e. to allow for a proper ex ante assessment.

Finally, the Ethics Committee recalls that, in line with the transparency policy adopted by the Governing Council in July 2020, opinions on post-employment matters are, as a rule, published with a six-month delay.

With best regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

¹ Mr Gavin left his position as CEO of the MFSA on 9 September 2022 and stayed on as an external consultant until June 2023.