

THE ETHICS COMMITTEE  
ECB/EC/24/03

ECB-PUBLIC

To the ECB President

20 February 2024

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

Dear Madame Lagarde,

On 12 February 2024 Mr Enria, former Chair of the Supervisory Board, notified the Ethics Committee, in accordance with Article 17.1 of the Code of Conduct for high-level ECB officials, of his wish to accept a gainful post-employment activity at the Central Bank of Ireland (CBI). Mr Enria has been asked to perform an independent review of the implementation of the CBI's Fitness and Probity Regime, namely to assess the transparency, efficiency and effectiveness of the processes, systems and structures and to possibly propose improvements to the overall operation of the regime.

Considering the nature of the assignment to be performed at a Eurosystem central bank, the Ethics Committee holds the view that the envisaged activity does not raise and could not be perceived as raising conflict of interest concerns. Hence, the Ethics Committee concludes that in this case no cooling-off period should be imposed.

For the sake of good order, the Ethics Committee proposes to remind Mr Enria of the professional secrecy obligations applying beyond his term as Chair of the ECB Supervisory Board and of his duty to notify any potential new gainful occupational activity in the remainder of the two-year period from the end of his term of office at the ECB.

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)

Cc: Ms C. Buch, Chair of the Supervisory Board