

THE ETHICS COMMITTEE
ECB/EC/24/06

ECB-PUBLIC

To the ECB President

23 April 2024

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

Dear Madame Lagarde,

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 Bank of England (BoE). Mr Enria has been offered to work in the Prudential Regulation Authority (PRA) as Senior Advisor.

Considering the nature of the activity and the authority for which this activity will be performed, i.e., the Bank of England, the Ethics Committee holds the view that it 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.

Nonetheless, the Ethics Committee positively notes that as a matter of extra prudence Mr Enria self-committed to abstain from participation in any decisions relating to the PRA's supervision of credit institutions, investment firms, insurance or re-insurance undertakings headquartered in the EU until 1 January 2025. This arrangement has been formalised with the BoE/PRA.

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