

ECB-PUBLIC

Andrea ENRIA
Chair of the ECB Supervisory Board

(TRANSMITTED ON 29 OCTOBER 2019)

Ms Elisa Ferreira
ECB representative to the Supervisory Board
Vice-Governor, Banco de Portugal

Subject: Notification of envisaged post-employment activity –Supervisory Board Letter

Dear Ms Ferreira,

I refer to your correspondence dated 1 October 2019, by which you notified your intention to accept the position of EU Commissioner should you be successfully designated.

Having obtained the view of the Ethics Committee, this is to inform you that such prospective gainful occupational activity does not raise and could not be perceived to raise conflict of interest concerns given its public sector nature. Hence, given the non-applicability of a cooling-off period, it was not deemed necessary to issue an opinion in accordance with Articles 17.3 and 17.6 of the Single Code.

For the sake of good order, the Ethics Committee reminds you about your duty of professional secrecy applying beyond your term as member of the ECB Supervisory Board¹ and of your duty to notify any new occupational activity for a period of two years from the end of your term.

The above assessment applies exclusively to your role as a member of the Supervisory Board and is without prejudice to the application of stricter national rules which may apply to you by virtue of your functions at Banco de Portugal.

With best regards,

Chair of the ECB Supervisory Board (Andrea Enria)

Cc: Mr Honohan, Chairman of the ECB 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.