

THE ETHICS COMMITTEE

[ECB/EC/20/7]

**ECB-PUBLIC**

[TRANSMITTED 17 JANUARY 2020]

To the ECB President

**Subject: New post-employment activity – Ethics Committee Opinion**

Dear Madame President,

The ECB Ethics Committee has assessed a notification<sup>1</sup> from the former member of the Governing Council, the Executive Board and Vice-Chair of the Supervisory Board, Ms Sabine Lautenschläger, concerning her intention to join the Board of Directors of the Dubai Financial Services Authority (DFSA) in the role of non-executive Board member should she be successfully appointed.

The Ethics Committee considers that such prospective gainful occupational activity does not raise and could not be perceived to raise conflict of interest concerns given the regulatory and oversight objectives of the post. Hence, the Ethics Committee does not see a business case for proposing the respect of a cooling-off period.

For the sake of completeness, the Ethics Committee deems it important to remind Ms Lautenschläger about her professional secrecy obligations applying beyond her term as high-level ECB Official<sup>2</sup> and of her duty to notify any new occupational activity for a period of two years from the end of her term.

With best regards,

Chair of the ECB Ethics Committee (Patrick Honohan)

Cc: Mr. Enria, Chairman of the Supervisory Board

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<sup>1</sup> In line with Articles 17.1 and 17.3 of the Code Conduct for High-level ECB Officials (Single Code).

<sup>2</sup> 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.