

ECB-PUBLIC

Christine LAGARDE
President

(TRANSMITTED ON 13 NOVEMBER 2020)

Mr Ignazio Angeloni
Former ECB Representative to the Supervisory Board

Subject: Notification of envisaged post-employment activity – Governing Council Letter

Dear Mr Angeloni,

I refer to the notification concerning your intention to join the Advisory Board of a joint initiative between an asset management firm and a think tank.

Having obtained and considered the opinion of the Ethics Committee, the members of the Governing Council noted that the applicable rules¹ stipulate that members of the Supervisory Board may engage in a gainful occupational activity with any other financial institution not being a significant or less significant credit institution or any entity engaged in lobbying, consultancy or advocacy after the expiry of a period of six months from the end of their duties and responsibilities. Taking into account the fact that your term as ECB Representative to the Supervisory Board ended in March 2019 the Governing Council concurs with the Ethics Committee's stance that your intention to take on this position more than one year and a half from the end of your term of office, is compatible with the provisions of the Single Code as the applicable six-month cooling-off period had already been observed.

Nevertheless the Governing Council deems it important to remind you about your duty of professional secrecy applying beyond your term as ECB Representative to the Supervisory Board² and of your duty to notify any new occupational activity for the remainder of the two years period from the end of your term.

With best regards,

ECB President (Christine Lagarde)

Cc: Mr Enria, Chairman of the Supervisory Board
Mr Honohan, Chairman of the ECB Ethics Committee

¹ In line with Articles 17.1 (b) & (c) of the Code Conduct for High-level ECB Officials (Single Code).

² 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.