

Christine LAGARDE  
President

[TRANSMITTED ON 1 September 2021]

Ms Sabine Lautenschläger  
Former member of the Governing Council  
and Executive Board  
Former Vice-Chair of the Supervisory Board

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

Dear Ms Lautenschläger,

I refer to your correspondence, dated 28 July 2021, by which you notified the ECB of your intention to join the US law firm Covington & Burling LLP, as Senior Advisor on matters relating to institutions of the European Union, its Member States and its candidate accession countries, in particular in the area of financial services regulation, starting in Autumn 2021.

I should like to confirm that the Governing Council, having obtained and considered the nihil obstat of the Ethics Committee, observes that your envisaged position with Covington & Burling LLP is expected to start nearly two years or even after two years from the end of your term of office at the ECB on 31 October 2021.

Considering that the Single Code (Article 17.1(c)) stipulates a cooling-off period of six months for post-employment activities that could contain an element of consultancy and/or advocacy vis-a-vis the ECB and bearing in mind that a maximum cooling-off period of one year is envisaged for members of the Executive Board and Governing Council, as well as the fact you relinquished your responsibilities as Vice-Chair of the Supervisory Board early 2019, i.e. more than two years ago, any potentially applicable cooling-off period would have already been observed. Hence, no cooling-off period is applicable to your envisaged role.

For the sake of completeness, I should like to remind you of your professional secrecy obligations applying beyond your term as high-level ECB official<sup>1</sup>.

With best regards,  
ECB President (Christine Lagarde)

Cc: Mr Honohan, Chairman of the ECB Ethics Committee

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<sup>1</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 and Article 4 of the Single Code.