



EUROPEAN CENTRAL BANK

EUROSYSTEM

THE ETHICS COMMITTEE

ECB/EC/24/12

ECB-PUBLIC

Ms Isabel Schnabel  
Member of the Executive Board and  
Member of the Governing Council of the European Central Bank

29 May 2024

**Subject: Request for advice on envisaged private activity**

Dear Ms Schnabel,

On 16 May 2024, you informed the Ethics Committee of your intention to become a member of the Policy Advisory Council of the Leibniz Institute for Financial Research SAFE.

Considering the very nature of the organisation, which is a research institute, and the role of the Policy Advisory Council, which is to support researchers of the Institute to position their findings and evidence-based policy advice in the political and regulatory debate, the Ethics Committee concluded that the envisaged private activity does not raise any concerns in terms of actual, potential, or even perceived conflicts of interest nor could it be seen as damaging the ECB's reputation. As such, and taking into account that the time to be dedicated to the assignment is expected to be limited, the Ethics Committee holds the view that the envisaged activity is compliant with the requirements of the Single Code, which stipulate that private activities should neither have a negative impact on your obligations as member of the Executive Board and Governing Council nor damage the ECB's reputation.

Against the foregoing, the Ethics Committee has no objections to your joining the Policy Advisory Council of the Leibniz Institute for Financial Research SAFE.

For the sake of good order, the Ethics Committee wishes to recall your obligation of professional secrecy at all times as well as the need to reflect this new activity in the next regular update of your Declaration of Interests.

Finally, please also note that in line with the transparency policy adopted by the Governing Council in February 2022, opinions issued by the Ethics Committee on private activities of high-level ECB officials are published on the ECB website with a six-month delay<sup>1</sup>.

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

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<sup>1</sup> <https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb.gc220218~ae2df56b2a.en.html>