



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC
COURTESY TRANSLATION

Christine LAGARDE
President

Mr Fabio De Masi
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 19 December 2025

L/CL/25/393

Re: Your letter (QZ-019)

Honourable Member of the European Parliament, dear Mr De Masi,

Thank you for your letter on institutional matters, which was passed on to me by Ms Aurore Lalucq, Chair of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 12 November 2025.

Professional ethics and high standards of conduct have been recognised by the ECB since its establishment and have been enhanced since then. In 2019 the ECB put in place a single code of conduct covering all members of the high-level ECB bodies, namely the Governing Council, the Executive Board and the Supervisory Board, and taking into account the ECB's unique combined role as a central bank, a banking supervisor and an EU institution. This framework has markedly improved the management of conflicts of interest by introducing specific rules, such as those governing private financial transactions, and by introducing the requirement to publish Declarations of Interests¹.

In December 2022 the ECB amended the Code of Conduct for its high-level officials² by significantly strengthening the rules on private financial transactions in several respects: first, by limiting the range of instruments high-level ECB officials may invest in; second, by applying a medium to long-term investment

¹ The [Declarations of Interests of members of the Governing Council](#) are available on the ECB's website. The [Declarations of Interests of members of the Supervisory Board](#) are available on the ECB's banking supervision website.

² See [Code of Conduct for high-level ECB Officials](#) (OJ C 478, 16.12.2022, p.3).

horizon; third, by enhancing the related transparency requirements via the Declarations of Interests; and fourth, by extending the applicability of the rules beyond the term of office.

These amendments were introduced to further mitigate the risk of misuse of privileged/market-sensitive information, and/or possible conflicts of interest when transacting financial instruments for investment purposes. By contrast, the restrictions do not apply to certain transactions made for purely personal and non-investment purposes, such as the acquisition of crypto-assets or stablecoins to gain a deeper understanding of financial innovations, or making payment.

As a result, and in reply to your questions, high-level ECB officials may currently only invest in publicly listed, broadly diversified collective investment schemes such as exchange-traded funds and mutual funds. All other investments, such as investments in crypto-assets or stablecoins, are not allowed. The underlying rationale for a given transaction – that is, whether it is for investment or non-investment purposes – is verified ex post via dedicated regular compliance checks.

Yours sincerely,

[signed]

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