

Christine LAGARDE
President

(TRANSMITTED ON 13 OCTOBER 2020)

Ms Maive Rute
Vice-Governor Eesti Pank
Member of the ECB Supervisory Board

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

Dear Ms Rute,

I refer to the notification concerning your intention to take up the position of Deputy Director-General in the Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs of the European Commission.

Having obtained and considered the opinion of the Ethics Committee, the members of the Governing Council observe that the envisaged position with the European Commission does not raise and could not be perceived to raise conflict of interest concerns given its public sector nature, especially when serving the interests of the European Union and given the absence of overlapping/conflicting responsibilities since you will be responsible for goods in the single market, sustainable industry and mobility, chemicals and consumer industries and industrial policy and innovation. Hence, the Governing Council concluded that no cooling-off period is applicable in this case.

Nevertheless, the Governing Council deems it important to remind you about your duty of professional secrecy applying beyond your term as member of the ECB Supervisory Board.¹

The above assessment applies exclusively to your role as a member of the ECB Supervisory Board and is without prejudice to the application of rules which you may be subject to by virtue of your functions at Eesti Pank.

In line with the transparency policy adopted by the Governing Council in July 2020, opinions by the Ethics Committee on post-employment matters will, as a rule, be published with a sixth-month delay.

¹ 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.

With best regards,

ECB President (Christine Lagarde)

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

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