

Mario Draghi
President

(TRANSMITTED ON 8 MAY 2019)

Mr Jozef Makúch
Former member of the ECB Governing Council
Former governor of Národná banka Slovenska

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

Dear Mr Makúch,

I refer to your correspondence dated 26 March 2019, by which you notified your intention to engage in a gainful occupational activity as a visiting professor at the University of Economics in Bratislava after the end of your term as Governor of Národná banka Slovenska and member of the Governing Council and by which you requested the Ethics Committee to issue an opinion on the cooling-off period applicable to you.

Having obtained the opinion of the Ethics Committee, this is to inform you that the members of the Governing Council share the assessment received that such prospective gainful occupational activity does not raise and could not be perceived to raise conflict of interest concerns given its academic nature. Moreover, given that you intend to engage in a gainful occupational activity with an academic institution, the Governing Council confirms the Ethics Committee's view that you are not subject to a cooling-off period in this case.

For the sake of good order, the Ethics Committee wishes to remind you about your duty of professional secrecy applying beyond your term as member of the ECB Governing Council¹ and of your duty to notify any new occupational activity for a period of two years from the end of your term.

The above assessment applies exclusively to your role as a member of the Governing Council and is without prejudice to the application of stricter national rules which may apply to you by virtue of your functions at Národná banka Slovenska.

With best regards

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 and Article 4 of the Single Code.

ECB President (Mario Draghi)

Cc: Mr Trichet, Chairman of the ECB Ethics Committee