



EUROPEAN CENTRAL BANK

EUROSYSTEM

**ECB-PUBLIC**

Christine LAGARDE

President

(TRANSMITTED ON 27 MAY 2020)

Mr Andreas Ittner

Former member of the ECB Supervisory Board

Former alternate member of the ECB Governing Council

Former Vice-Governor of the Oesterreichische Nationalbank (OeNB)

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

Dear Mr Ittner,

I refer to the notification of your intention to engage in a gainful occupational activity as an adviser of Amundi Austria GmbH., an Austrian asset management company, and your request for a confirmation of the cooling-off period that would be applicable to you as a result of your past responsibilities for the Governing Council and Supervisory Board.

I should like to inform you herewith that having obtained and considered the opinion of the Ethics Committee, the Governing Council qualified such prospective gainful occupation as an activity for a financial institution not being a significant or less significant credit institution, for which the Single Code<sup>1</sup> stipulates a six-month cooling-off period. The Governing Council thus concluded that your intention to take on this position as of August 2020, i.e. more than one year from the end of your terms as alternate member of the Governing Council and member of the Supervisory Board is compatible with the provisions of the Single Code as that the applicable cooling-off period has already been observed.

In making its assessment, the Governing Council also took into account that the Austrian asset management company is part of a European financial conglomerate that includes two significant French credit institutions and which moreover itself has as majority owner a significant French credit institution. Nevertheless, given the separate legal personality and distinct fields of operation of the Austrian asset management firm, i.e. unrelated to the banking arm of the conglomerate, both the Ethics Committee and the Governing Council did not consider it necessary to treat this as a

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<sup>1</sup> In line with Article 17.1 (b) of the Code Conduct for High-level ECB Officials (Single Code).

move to a credit institution, triggering a one year cooling-off period<sup>2</sup>. In any event, you would join the asset management firm more than one year after the end of your term of office.

At the same time the Governing Council notes that the above assessment applies exclusively to your former roles as alternate member of the Governing Council and member of the Supervisory Board and is without prejudice to the application of potentially stricter national rules which you may be subject to by virtue of your former function at the Oesterreichische Nationalbank.

For the sake of completeness, I should like to use this opportunity to remind you of your professional secrecy obligations applying beyond your terms as alternate member of the Governing Council and member of the Supervisory Board<sup>3</sup> and of your duty to notify any potential new occupational activity for a period of two years from the end of your term.

With best regards,

ECB President (Christine Lagarde)

Cc: Mr Enria, Chairman of the Supervisory Board  
Mr Honohan, Chairman of the ECB Ethics Committee  
Mr Holzmann, Governor of the Oesterreichische Nationalbank

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<sup>2</sup> In line with Article 17.1 (a) of the Single Code.

<sup>3</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, 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.