

Christine LAGARDE
President

(TRANSMITTED ON 11 AUGUST 2020)

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

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

Dear Mr Makúch,

I refer to the notification of your taking-up the role of member of the Supervisory Board of Kooperativa poisťovňa, a.s. Vienna Insurance Group, a Slovakian insurance company.

I should like to inform you herewith that having obtained and considered the opinion of the Ethics Committee, the Governing Council qualified such gainful occupation as an activity for a financial institution (not being a significant or less significant credit institution), for which the Single Code¹ stipulates a six-month cooling-off period. The Governing Council thus concluded that your appointment as of June 2020, i.e. one year after your membership in the ECB Governing Council has ended is compatible with the provisions of the Single Code and that the applicable cooling-off period has already been observed.

At the same time the Governing Council notes that the above assessment applies exclusively to your former role as member of the Governing Council 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 Národná banka Slovenska.

Finally and for the sake of completeness, I should like to use this opportunity to remind you of your professional secrecy obligations applying beyond your term as member of the Governing Council² and of your duty to notify any potential new occupational activity for a period of two years from the end of your functions as member of the Governing Council, i.e. until the end of May 2021, and ideally – as requested by the Single Code – prior to committing.

With best regards,

ECB President (Christine Lagarde)

Cc: Mr Honohan, Chairman of the ECB Ethics Committee
Mr Kažimír, Governor of Národná banka Slovenska

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

² 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.