

THE ETHICS COMMITTEE
[ECB/EC/20/5]

ECB-PUBLIC
(TRANSMITTED ON 5 OCTOBER 2020)

To the ECB President

Subject: New post-employment activity – Ethics Committee Opinion

Dear Madame President,

The ECB Ethics Committee has received a notification¹ from Ms Maive Rute, member of the ECB Supervisory Board and Vice-Governor of Eesti Pank, concerning her intention to take on the position of Deputy Director General in the Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs of the European Commission. The Committee has assessed this envisaged post-employment activity against the requirements of the Single Code.

The Ethics Committee considers 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 Ms Rute will be in charge for the areas of “goods in the single market, sustainable industry and mobility, chemicals and consumer industries and industrial policy and innovation”. Hence, the Ethics Committee is of the view that no cooling-off period should be applicable to Ms Rute in this case.

Nevertheless, the Ethics Committee deems it important to remind Ms Rute about her duty of professional secrecy applying beyond her term as member of the ECB Supervisory Board.²

The above assessment applies exclusively to Ms Rute’s role as a member of the ECB Supervisory Board and is without prejudice to the application of rules which may apply to her by virtue of her 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 Articles 17.1 and 17.3 of the Code 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, 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.

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With best regards,

Chair of the ECB Ethics Committee (Patrick Honohan)

Cc: A. Enria, Chair of the Supervisory Board