

THE ETHICS COMMITTEE
[ECB/EC/20/6]

ECB-PUBLIC
[TRANSMITTED 11 NOVEMBER 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 Mr Mario Vella, member of the ECB Governing Council and Governor of the Central Bank of Malta, concerning his intention to take on the position of Special Commissioner for Economic, Financial and Trade Relations with the United Kingdom, within the Maltese Government. 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 Maltese Government does not raise and could not be perceived to raise conflict of interest concerns given its public sector nature as well as given the absence of overlapping / conflicting responsibilities between the current role as member of the ECB Governing Council and the future responsibilities of coordinating Malta's efforts to monitor and to manage the impacts of Brexit on Malta. Hence, the Ethics Committee is of the view that no cooling-off period should be applicable to Mr Vella in this case.

Nevertheless, the Ethics Committee deems it important to remind Mr Vella about his duty of professional secrecy applying beyond his term as member of the ECB Governing Council.²

The above assessment applies exclusively to Mr Vella's role as a member of the ECB Governing Council and is without prejudice to the application of rules which may apply to him by virtue of his functions at the Central Bank of Malta.

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.

With best regards,

Chair of the ECB Ethics Committee (Patrick Honohan)

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 and Article 4 of the Single Code.