

THE ETHICS COMMITTEE

- THE CHAIRMAN -

[ECB/EC/22/1]

ECB-PUBLIC

[TRANSMITTED ON 21 JULY 2021]

To the ECB President

Subject: New post-employment activity – Ethics Committee Opinion

Dear Madame President,

The Ethics Committee has received a notification¹ from Mr Vitas Vasiliauskas, former member of the Governing Council and former Governor of the Central Bank of Lithuania, concerning his intention to take on the position of Adviser to the Lithuanian Prime Minister on structural reforms of the public administration, as of September 2021.

The Ethics Committee considers that the envisaged position with the Lithuanian Government does not raise and could not be perceived to raise conflict of interest concerns given its public sector nature, as well as the unproblematic nature of his future responsibilities, i.e. advising the Lithuanian Prime Minister on structural reforms in the area of public administration. Hence, the Ethics Committee is of the view that no cooling-off period should be applicable to Mr Vasiliauskas in this case.

Nevertheless, the Ethics Committee deems it important to remind Mr Vasiliauskas 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 Vasiliauskas's role as a former member of the ECB Governing Council and is without prejudice to the application of rules which may apply to him by virtue of his previous functions at the Bank of Lithuania.

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 (3) of the 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.