

Christine LAGARDE

President

ECB-PUBLIC

[TRANSMITTED ON 5 JANUARY 2022]

Mr Benoît Cœuré
Former member of the
ECB Governing Council and Executive Board

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

Dear Benoît,

I refer to your correspondence, dated 20 December 2021, by which you notified your intention to accept the position of President of the French Competition Authority (Autorité de la Concurrence), should your nomination be endorsed by the French National Assembly and Senate in January 2022.

I should like to confirm that the Governing Council, having obtained and considered the nihil obstat of the Ethics Committee, observes that your envisaged position with the French Competition Authority is fully compliant with the requirements of the Single Code i.e. it 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 your former mandate at the ECB and your envisaged role with the French Competition Authority. Hence, the Governing Council confirms the Ethics Committee's view that your envisaged occupational activity is not subject to a cooling-off period.

In any event, bearing in mind that your term of office at the ECB, ended on 31 December 2019 and your appointment with the French Competition Authority is expected to take effect after two years from the end of your term of office at the ECB, any potentially applicable cooling-off period would have already been observed.

For the sake of completeness, I should like to remind you of your professional secrecy obligations applying beyond your term as a former member of the ECB Governing Council and Executive Board.

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Finally, please note that in line with the transparency policy adopted by the Governing Council in July 2020¹, opinions by the Ethics Committee on post-employment matters will, as a rule, be published² with a six-month delay.

With best regards,

The President of the ECB (Christine Lagarde)

Cc: Mr Honohan, Chairman of the ECB Ethics Committee

¹ See <https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb.gc200731~33d1f664a6.en.html>

² See https://www.ecb.europa.eu/ecb/access_to_documents/document/opinions_ethics_com/html/index.en.html