

THE ETHICS COMMITTEE
ECB/EC/22/17

ECB-PUBLIC
[TRANSMITTED ON 10 MAY 2022]

To the ECB President

Subject: Opinion of the Ethics Committee on envisaged post-employment activities

Dear Madame President,

On 4 May 2022 Mr Felix Hufeld, former member of the Supervisory Board, notified the Ethics Committee¹ of his intention to:

- enter into a consultancy engagement with the CEO of Deutsche Börse AG;
- join the investment firm Rantum Capital as an Industrial Partner; and
- join the non-profit organisation Value Balancing Alliance (VBA) as a Senior Advisor.

The Ethics Committee notes that the Single Code (Articles 17.1 (b) & (c)) stipulates a cooling-off period of six months for post-employment activities at other financial institutions (i.e. those not supervised by the ECB) and activities that could contain an element of consultancy and/or advocacy vis-a-vis the ECB. Bearing in mind that Mr Hufeld intends to take up these positions more than one year after the end of his term as a member of the Supervisory Board on 31 March 2021, the Ethics Committee notes that any potentially applicable cooling-off period has already been observed. Hence, the Ethics Committee is of the view that no further cooling-off period is applicable to Mr Hufeld in these cases.

The Ethics Committee notes that the above assessment applies exclusively to Mr Hufeld's former role as a member of the Supervisory Board and is without prejudice to the application of potentially stricter national rules which he may be subject to by virtue of his former function of President of the German Bundesanstalt für Finanzdienstleistungsaufsicht.

For the sake of completeness, the Ethics Committee deems it appropriate to remind Mr Hufeld of his duty of professional secrecy, which applies beyond his term as high-level ECB Official², as well as of his duty to notify the ECB, prior to committing, of any potential new occupational activity for a period of two years from the end of his term as a member of the Supervisory Board.

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.

Finally, in line with the transparency policy adopted by the Governing Council in July 2020³, it is recalled that opinions issued by the Ethics Committee on post-employment matters are published on the ECB website with a six-month delay.

With best regards,

The Chair of the ECB Ethics Committee (Patrick Honohan)

Cc: Mr A. Enria, Chair of the Supervisory Board

³ See press release: <https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190925~b744158aaa.en.html>.