



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

[TRANSMITTED ON 23 SEPTEMBER 2022]

Christine LAGARDE

President

Mr Joseph Gavin

Former member of the Supervisory Board of the ECB

Former Chief Executive Officer of the Malta Financial Services Authority (FMSA)

**Subject: Notification of envisaged post-employment activity**

Dear Mr Gavin,

I refer to your correspondence of 15 September 2022, by which you notified the Chair of the Ethics Committee about your early retirement from the Malta Financial Services Authority (FMSA) and your intention to continue working for the MFSA albeit in a consultancy capacity for a limited period until end-March 2023.

I would like to inform you that the Governing Council, having obtained and considered the nihil obstat of the Ethics Committee, observes that your envisaged role is 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, since you will not be involved in tasks related to the ECB, the ECB Supervisory Board, or any dossiers relating to individual financial institutions under the direct/indirect supervision of the ECB. Hence, the Governing Council concluded that no cooling-off period is applicable in this case.

For the sake of completeness, I would like to remind you of your professional secrecy obligations applying beyond your term as a member of the Supervisory Board, as well as of your duty to notify the ECB, prior to committing, of any potential new gainful occupational activity in the remainder of the two-year period from the end of your term.

Finally, please note that 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 six-month delay.

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With best regards,

The President of the ECB (Christine Lagarde)

Cc: Mr Honohan, Chairman of the Ethics Committee  
Mr Enria, Chair of the Supervisory Board

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