

THE ETHICS COMMITTEE  
ECB/EC/22/24

ECB-PUBLIC

To the ECB President

29 November 2022

**Subject: Opinion of Ethics Committee on envisaged post-employment activity**

Dear Madame President,

On 29 November 2022, Ms Sylvie Goulard, alternate member of the Governing Council and Deputy Governor of the Banque de France, notified the Ethics Committee, in accordance with Article 17.2 of the Code Conduct for High-level ECB Officials (Single Code), of her intention to take up a position at the French Ministry for Europe and Foreign Affairs, as of the beginning of December 2022. Ms Goulard would initially be allocated to a temporary position while awaiting the confirmation of her new assignment by the President of the French Republic.

The Ethics Committee notes that in accordance with Article 17.2 of the Single Code the potential cooling-off period applicable to Ms Goulard as alternate member of the Governing Council is of maximum six months. The Ethics Committee considers however that a position within the French public administration, in this case the Ministry for Europe and Foreign Affairs, does not raise and could not be perceived as raising conflict of interest concerns and that therefore no cooling-off period is applicable. Nevertheless, in view of the pending confirmation of her new assignment, the Committee reminds Ms Goulard of her duty to notify, in a timely manner, this and any potential other new gainful occupational activity for the remainder of the one-year period from the end of her term as alternate member of the Governing Council.

For the sake of good order, the Ethics Committee deems it important to remind Ms Goulard of the professional secrecy obligations applying beyond her term as alternate member of the Governing Council.

The above assessment applies exclusively to Ms Goulard's role as alternate member of the ECB Governing Council and is without prejudice to other rules which may apply to her by virtue of her function at the Banque de France.

Finally, the Ethics Committee recalls that, in line with the transparency policy adopted by the Governing Council in July 2020, opinions on post-employment matters are, as a rule, published with a six-month delay.

With best regards,

The Chairman of the Ethics Committee (Patrick Honohan)