

ETHICS COMMITTEE

ECB/EC/23/05

ECB-PUBLIC

To the ECB President

20 March 2023

Subject: Opinion of the Ethics Committee on a prospective post-employment activity

Dear Madame President,

On 10 March 2023, Mr Joachim Wuermeling, Member of the Supervisory Board, notified the Ethics Committee, in accordance with Article 17.1 of the Code Conduct for high-level ECB officials, of his intention to take on a gainful occupational activity as Honorary Professor at the European School of Management and Technology (EMST) in Berlin, following the end of his term at the Deutsche Bundesbank on 31 December 2023. The Deutsche Bundesbank confirmed that Mr Wuermeling will resign from his position as member of the ECB Supervisory Board with effect from 1 April 2023¹.

The Ethics Committee notes that the academic nature of Mr Wuermeling's prospective activity at the EMST Berlin does not raise and could not be perceived as raising conflict of interest concerns. Hence, the Committee is of the view that for this activity no cooling-off period should apply.

The above assessment applies exclusively to Mr Wuermeling's role as a member of the ECB Supervisory Board and is without prejudice to the rules which may apply to him by virtue of his functions at the Deutsche Bundesbank.

For the sake of good order, the Ethics Committee deems it important to remind Mr Wuermeling of the professional secrecy obligations applying beyond his term as member of the ECB Supervisory Board and of his duty to notify any potential new gainful occupational activity for a period of two years from the date of cessation of his ECB function.

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 (Erkki Liikanen)

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

¹ See [Press release - Reallocation of responsibilities within the Executive Board of the Deutsche Bundesbank](#)