

ETHICS COMMITTEE

ECB/EC/23/06

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 13 March 2023, Mr Jens Weidmann, former member of the Governing Council, 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 a professor of practice at the Frankfurt School of Finance and Management.

The Ethics Committee notes that the academic nature of Mr Weidmann's prospective activity at the Frankfurt School of Finance and Management does not raise and could not be perceived as raising conflict of interest concerns and as such would not be subject to a cooling-off period. Moreover, Mr Weidmann has already observed any potential cooling-off period which would be applicable to him as former member of the Governing Council in accordance with Article 17.1 of the Single Code, as well as an appropriate cooling-off period for his membership of the Audit Committee¹.

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

For the sake of good order, the Ethics Committee deems it important to remind Mr Weidmann of the professional secrecy obligations applying beyond his term as member of the ECB Governing Council 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)

¹ Mr Weidmann's term as member of the Governing Council ended on 31 December 2021 and his membership of the ECB Audit Committee on 30 April 2022.