

THE ETHICS COMMITTEE

ECB/EC/23/08

ECB-PUBLIC

Ms Elizabeth McCaul
ECB Representative to the Supervisory Board

17 April 2023

Subject: Request for advice on private activity

Dear Ms McCaul,

Thank you for notifying the Ethics Committee of your wish to accept the invitation of the Central Bank of Ireland to act as an expert witness on the role, skills, and responsibilities of a non-executive director and chair of Undertakings for Collective Investments in Transferable Securities (UCITS). Your activity would consist in the preparation of a report and, possibly, providing your professional opinion at a Court hearing.

The Ethics Committee notes your confirmation that you are not conflicted as regards the appellant or any entity or person associated with them.

Considering foremost the technical nature of the envisaged activity and the fact that its specific responsibilities are distant from those of an ECB Representative on the Supervisory Board, the Ethics Committee concluded that this activity does not raise any concerns in terms of actual, potential, or even perceived conflicts of interest. Nevertheless, in the unlikely event that any matter relating to the appellant, or any entity or person associated with them, were brought to the attention of the ECB Supervisory Board, please notify the Ethics Committee for it to advise on appropriate safeguards.

As such, and taking into account that the time to be dedicated to this assignment is expected to be limited, the Ethics Committee holds the view that the activity is compliant with the requirements of the Single Code, which stipulate that private activities should neither have a negative impact on your obligations as high-level ECB official, nor damage the ECB's reputation¹.

Moreover, the Ethics Committee observes that according to the Single Code, high-level ECB officials may accept remuneration and the reimbursement of expenses for private activities provided that such remuneration and expenses are commensurate with the work performed and remain within customary limits².

Against the foregoing, the Ethics Committee has no objections to your accepting the invitation of the Central Bank of Ireland to act as an expert witness on the role, skills, and responsibilities of a non-executive director and chair of UCITS.

For the sake of good order, the Ethics Committee wishes to recall your obligation of professional secrecy at all times.

¹ Article 7.1 Single Code

² Article 7.3 Single Code

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Finally, please also note that in line with the transparency policy adopted by the Governing Council in February 2022, opinions issued by the Ethics Committee on private activities of high-level ECB officials are published on the ECB website with a six-month delay³.

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

Cc Chair of the ECB Supervisory Board

³ https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb_gc220218~ae2df56b2a.en.html