

THE ETHICS COMMITTEE

ECB/EC/23/17

ECB-PUBLIC

Mr Olli Rehn  
Member of the Governing Council  
Governor of Suomen Pankki

21 June 2023

**Subject: Request for advice on potential conflict of interest and incompatibility of roles**

Dear Mr Rehn,

Thank you for your prior notification to the Ethics Committee of your possible candidacy for the presidential elections of the Republic of Finland, which are scheduled to take place in early 2024.

The Ethics Committee notes that, if and when you announce your candidacy, you would take leave as from this point in time until the conclusion of the election procedure, i.e. you would not perform your duties and responsibilities as member of the Governing Council. For this entire period, you would appoint an alternate as member of the Governing Council in line with Article 4.4 of the ECB Rules of Procedure to replace you.

The independence of the members of the Governing Council needs to be ensured at all times while any apparent or potential incompatibility of roles or conflict of interest also need to be addressed. The Ethics Committee holds the view that by appointing an alternate for prologued absence, such concerns are satisfactorily resolved since you will officially and effectively withdraw from all Governing Council deliberations, decisions, and votes during the entire election period, as well as from access to confidential documents and information.

This assessment applies exclusively to your role as member of the Governing Council and is without prejudice to the application of rules which you may be subject to by virtue of your duties and responsibilities at Suomen Pankki.

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

Finally, please also note that, in case you announce your candidacy for the presidential elections, this opinion will be published on the ECB website with a six-month delay, in line with the transparency policy adopted by the Governing Council in July 2020 for opinions issued by the Ethics Committee on potential conflicts of interests of high-level ECB officials<sup>1</sup>.

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

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<sup>1</sup> <https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb.gc200731~33d1f664a6.en.html>