

THE ETHICS COMMITTEE
ECB/EC/23/24

ECB-PUBLIC

To the ECB President

2 November 2023

Subject: Opinion of Ethics Committee on envisaged post-employment activities

Dear Madame President,

On 23 October 2023, Mr Joachim Wuermeling, former member of the ECB Supervisory Board and current member of the Executive Board of the Deutsche Bundesbank, informed the Ethics Committee of his wish to take up four new positions following the end of his term at the Deutsche Bundesbank on 31 December 2023.

The envisaged gainful activities are those of:

- Of-Counsel at the law firm Allen&Overy, Frankfurt;
- Member of the Audit Committee of the broker-firm Trade Republic GmbH, Berlin;
- Senior expert at Christ&Company Consulting, Berlin;
- Member of the Supervisory Board of the less significant credit institution Bank 11, Neuss.

The Ethics Committee notes that for the positions at Allen&Overy, Trade Republic and Christ&Company, Mr Wuermeling has already observed the six-month cooling-off period applicable to him as former member of the Supervisory Board¹.

As regards Bank11, the Ethics Committee notes that positions with less significant credit institutions are subject to a one-year cooling-off period, extendable to up to a maximum of two years in case of conflicts of interest. Considering that as (former) member of the Supervisory Board representing the Deutsche Bundesbank, Mr Wuermeling was not involved in the direct supervision of LSIs and, moreover, that the envisaged position at Bank11 is of a non-executive nature, the Ethics Committee sees no reasons to extend the one-year cooling-off period. As such, it would be possible for Mr Wuermeling to join the Bank11 Supervisory Board as of 1 April 2024.

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

¹ Mr Wuermeling ceased his function as member of the Supervisory Board and high-level ECB official on 31 March 2023.

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)