

THE ETHICS COMMITTEE
ECB/EC/23/25

ECB-PUBLIC

Mr Andrea Enria
Chair of the Supervisory Board

3 November 2023

Subject: Opinion of Ethics Committee on an envisaged unremunerated post-employment activity

Dear Mr Enria,

I refer to your correspondence of 2 November 2023, informing the Ethics Committee of your wish to accept a visiting position at the London School of Economics (LSE)'s Financial Markets Group, starting in Spring 2024. The position would be for one year with possibility of extension.

Pursuant to Art. 17 of the Single Code¹, the Ethics Committee assesses notifications of gainful post-employment activities and advises the Governing Council on the applicable cooling-off period. The Ethics Committee notes that your envisaged position at the LSE will be unremunerated and that therefore these post-employment rules do not apply. That being said, the Committee welcomes this opportunity to confirm its assessment that, as a rule, post-employment positions in the academic world and in the field of research do not raise and could not be perceived as raising conflict of interest concerns. Consequently, the Ethics Committee thanks you for your notification and takes note of the information.

For the sake of good order, the Ethics Committee would like to remind you of the professional secrecy obligations applying beyond your term as Chair of the ECB Supervisory Board and of your duty to notify any potential new gainful occupational activity for a period of two years from the date of cessation of your 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 [Code of Conduct for high-level ECB officials](#)