



EUROPEAN CENTRAL BANK

EUROSYSTEM

THE ETHICS COMMITTEE

ECB/EC/24/14

ECB-PUBLIC

To the ECB President

19 June 2024

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

Dear Madame Lagarde,

On 11 June 2024, Mr Hernández de Cos, former Governor of Banco de España and former member of the Governing Council, notified the Ethics Committee, in accordance with Article 17.1 of the Code of Conduct for high-level ECB officials, of his wish to accept three gainful post-employment occupational activities after returning to the Banco de España in an advisory position.

The envisaged gainful activities are:

- Professor at the IESE Business School of the University of Navarra;
- Non-Resident Senior Fellow at the Peterson Institute for International Economics; and
- Senior Fellow at the Bruegel AISBL.

Considering the predominantly academic or research nature of these activities, the Ethics Committee holds the view that they do not raise and could not be perceived as raising conflict of interest concerns. Hence, the Ethics Committee concludes that no cooling-off period should be imposed.

Nonetheless, the Ethics Committee would see merit in former high-level ECB officials exercising judgment in authoring/publishing papers or reports that substance-wise are linked to the responsibilities of the ECB during the first months, i.e. three months, after the end of their term of office.

The above assessment applies exclusively to Mr Hernández de Cos's role as member of the Governing Council and is without prejudice to other rules which may apply to him by virtue of his former function at the Banco de España.

For the sake of good order, the Ethics Committee proposes to remind Mr Hernández de Cos of the professional secrecy obligations applying beyond his term as member of the Governing Council and of his duty to notify any potential new gainful occupational activity in the remainder of the two-year period from the end of his term of office at the ECB.

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 kind regards,

Member of the Ethics Committee (Virginia Canter<sup>1</sup>)

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<sup>1</sup> For the sake of good order and to avoid any possible conflict of interest concerns related to his Chairmanship of the Bruegel AISBL, the Chairman of the Ethics Committee, Mr Erkki Liikanen, abstained from making any observations or comments in the process of the Ethics Committee's approval of this Opinion. The Opinion is signed by Ms Virginia Canter as the longest serving member of the Ethics Committee.