

THE ETHICS COMMITTEE

ECB/EC/24/17

ECB-PUBLIC

To the ECB President

16 October 2024

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

Dear Madame Lagarde,

On 6 September 2024 Ms Ana Paula Serra, former Member of the Board of Directors of Banco de Portugal and former member of the ECB Supervisory Board, notified the Ethics Committee, in accordance with Article 17.1 of the Code of Conduct for high-level ECB officials (Single Code), of two gainful post-employment occupational activities:

- Member of the Board of Directors of EDP Renewables in May 2024
- Chair of the Board of Directors of the Sociedade Gestora do Fundo de Pensões do Banco de Portugal (SGFPBDP) in July 2024

The Ethics Committee though makes a remark that these activities had not been notified for prior assessment as foreseen by the Single Code<sup>1</sup>. For the sake of good order, the Committee deemed it appropriate to assess these new occupational activities post factum.

The Ethics Committee notes that the roles and responsibilities linked to the position as member of the Board of Directors of EDP Renewables, a private energy company, are unrelated to the mandate and purpose of the ECB in general and to those of a member of the ECB Supervisory Board in particular. The same applies for the position of Chair of the Board of Banco de Portugal's pension funds management entity (SGFPBDP) for the Bank's employees and beneficiaries. Therefore, the Committee holds the view that these activities do not raise and could not be perceived to raise any conflict of interests concerns.

In view of the above, the Ethics Committee concludes that no cooling-off period would have been required to be observed by Ms Serra for either of the two occupational activities. In this regard the Ethics Committee also notes that anyhow both activities have been taken on some 18 months after the end of Ms Serra's term as member of the ECB Supervisory Board, i.e. at a point in time at which any cooling-off period potentially applicable to Ms Serra as former member of the ECB Supervisory Board in accordance with Article 17.1 of the Single Code had already been observed.

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<sup>1</sup> In accordance with Article 17.3 of the Single Code, members of the ECB Supervisory Board shall request the Ethics Committee to issue an opinion on the cooling-off periods applicable to them prior to taking up a specific prospective gainful occupational activity.

The above assessment applies exclusively to Ms Serra's role as former of the ECB Supervisory Board and is without prejudice to other rules which may apply to her by virtue of her former function at the Banco de Portugal.

For the sake of good order, the Ethics Committee proposes to remind Ms Serra of the professional secrecy obligations applying beyond her term as member of the ECB Supervisory Board and to emphasise her duty to notify any potential new gainful occupational activity for the remainder of the two-year period from the end of term (i.e. until end-November 2024) prior to accepting such new assignment as foreseen by the Single Code.

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,

The Chairman of the Ethics Committee (Erkki Liikanen)

Cc: Ms C. Buch, Chair of the Supervisory Board