

THE ETHICS COMMITTEE

ECB/EC/25/06

ECB-PUBLIC

Mr Piero Cipollone
Member of the ECB Executive Board and
Member of the Governing Council of the European Central Bank

13 February 2025

Subject: Notification of a gainful occupational activity of a family member¹ that may raise conflict of interest concerns

Dear Mr Cipollone,

Thank you for seeking the views of the Ethics Committee on possible conflicts of interest between your duties and responsibilities as member of the Executive Board and the new role of a family member as Head of the Technical Secretariat within the cabinet of the Italian Ministry of Economy and Finance.

In April 2024, the Ethics Committee has previously assessed the family member's role as member of that Secretariat. The Ethics Committee observed that the family member's occupational activity had no direct relation with the tasks and responsibilities of the ECB high-level bodies. Therefore, the Ethics Committee saw no grounds to conclude that the family member's gainful occupational activity could give rise to any conflicts of interest concerns.

Although the role of Head of the Technical Secretariat entails additional responsibilities, greater visibility and accountability compared to the previously assessed position, the Ethics Committee notes that the institutional separation between (national) fiscal and economic policies and ECB's monetary and supervisory policies ensures that the tasks and responsibilities of staff in national administrations do not directly relate to the tasks and responsibilities of the ECB's high-level bodies. Against this backdrop, the Ethics Committee is of the opinion that there are no grounds to conclude that the family member's gainful occupational activity could give rise to any conflicts of interest concerns.

Notwithstanding the above conclusion, the Ethics Committee wishes to recall the importance of your professional secrecy obligations (Article 4 of the Single Code).

Finally, please also note that in line with the transparency policy adopted by the Governing Council in July 2020, opinions issued by the Ethics Committee on possible conflict of interest of high-level ECB officials are published on the ECB website with a six-month delay.

With best regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

¹ Disclaimer: In accordance with applicable data protection legislation, parts containing personal data of third parties have been redacted from these opinions