EUROPEAN CENTRAL BANK

EUROSYSTEM

THE ETHICS COMMITTEE

ECB/EC/25/13

ECB-PUBLIC

Mr Nikolas Speer
Alternate member of the ECB Supervisory Board
Chief Executive Director of Banking Supervision at BaFin

14 May 2025

Subject: Notification of a gainful occupational activity of a family member[1] that may raise conflict of interest concerns

Dear Mr Speer,

Thank you for seeking the views of the Ethics Committee on possible conflicts of interest between your duties and responsibilities as newly appointed alternate member of the ECB Supervisory Board and the role of a family member as Credit Analyst with an ECB supervised credit institution.

In order to effectively mitigate possible public perceptions that personal interests may negatively influence the impartial and objective performance of your tasks as Supervisory Board alternate, the Ethics Committee recommends – in line with its previous opinions for similar situations – that mitigation measures are put in place should any matters directly related to the ECB supervised credit institution, or any of its subsidiaries, be discussed/considered by the Supervisory Board. *In praxi* this means that you shall neither be granted access to related documents nor participate in discussions and deliberations nor exercise any voting rights (in meetings or written procedures). The Secretary of the Ethics Committee will inform the Secretary of the Supervisory Board accordingly.

Moreover, the Ethics Committee understands that mitigation measures have already been put in place at Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), i.e. that you are not involved in any issues related to the respective ECB supervised credit institution, or any of its subsidiaries, nor have access to related documentation.

With the above safeguards being adhered to and with their implementation being properly recorded in the relevant proceedings of the Supervisory Board, the Ethics Committee is confident that related conduct risks and their potential negative reputational impact are being effectively and satisfactorily addressed.

In addition, the Ethics Committee wishes to recall the importance of adhering to your professional secrecy obligations (Article 4 of the Single Code).

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

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 kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

Cc: Ms Buch, Chair of the ECB Supervisory Board
Mr Pedro Gustavo Teixeira, Secretary to the Supervisory Board