

EUROPEAN CENTRAL BANK

Supplementary Code of Ethical Criteria for the members of the Executive Board of the European Central Bank

(in accordance with Article 11(3) of the Rules of Procedure of the European Central Bank)

(2006/C 230/09)

1. Preliminary statements

On 10 October 2000, the Executive Board adopted the Code of Conduct of the European Central Bank. It gives guidance and sets ethical conventions, standards and benchmarks for all persons employed by the European Central Bank (ECB) as well as the members of the ECB's Executive Board. On 16 May 2002, the members of the Executive Board as members of the Governing Council agreed on the Code of Conduct for the members of the Governing Council. This Supplementary Code of Ethical Criteria (hereinafter the 'Code') further specifies the ethical regime applicable to the members of the Executive Board.

2. Gifts or other financial benefits

Members of the Executive Board should not accept gifts or financial benefits which are in any way related to the tasks and duties conferred upon them, in excess of a customary or negligible value. In this respect, gifts of a value not exceeding EUR 100 may be retained. If a particular situation does not allow a gift of a value exceeding EUR 100 to be rejected, the gift must be handed over to the ECB unless any excess above EUR 100 is paid to the ECB.

Members of the Executive Board may make gifts to third parties at the ECB's expense exceeding the limits foreseen in the rules for staff members. If a gift exceeds three times this amount, the Executive Board's authorisation is required. Members of the Executive Board should neither entertain each other, including spouses, partners or family members, nor give any other benefits to the aforementioned at the ECB's expense.

3. Acceptance of invitations

Members of the Executive Board, while keeping in mind their obligation to respect the principle of independence and avoid conflicts of interest, may accept invitations to conferences, receptions or cultural events and connected entertainment, including appropriate hospitality, if their participation in the event is compatible with the fulfilment of their duties or is in the ECB's interest. In this respect, they may accept the payment by the organisers of travel and accommodation cost commensurate with the duration of their commitment. In particular, members of the Executive Board may accept invitations to widely attended events, while they should observe particular prudence with regard to individual invitations. Any fees which may be accepted by the members of the Executive Board for lectures and speeches undertaken in their official capacity shall be used by the ECB for charitable purposes.

These rules should apply equally to their spouses or partners, if the invitations are also extended to them and if their participation is consistent with internationally accepted custom.

4. Acceptance of remuneration for activities undertaken in a personal capacity

Members of the Executive Board may undertake teaching and scholarly activities as well as other non-profit activities. They may accept remuneration and the reimbursement of expenses for such activities, undertaken in their personal capacity and not involving the ECB, subject to the conditions laid down in Article 11(1) of the Statute of the European System of Central Banks and of the European Central Bank and provided that this remuneration and these expenses are commensurate with the work performed and remain within customary limits. They should annually notify in writing the President of the ECB both of any activities they have performed in a personal capacity and of any resulting remuneration.

5. Compliance with rules on insider trading

Members of the Executive Board are subject to the comprehensive compliance rules on insider trading and the monitoring regime in force at the ECB. They are strongly recommended to place their investments under the control of one or more recognised portfolio managers with full discretion. This recommendation does not apply to current accounts, deposits accounts, saving accounts and money market funds or comparable short term instruments. This recommendation is also without prejudice to the possibility to occasionally mobilise funds for the purchase of certain goods or for investing in real estate. In case of doubt, members of the Executive Board should seek the opinion of the ECB's Ethics Adviser.

6. Ethics Adviser

In order to ensure a consistent application of this Code, members of the Executive Board should, in case of doubt about the practical application of any ethical criterion laid down in this Code, consult the ECB's Ethics Adviser.

7. Distribution and publication

Made in one original copy, deposited in the vaults of the ECB. A copy has been distributed to each Executive Board member.

Done at Frankfurt am Main, 5 September 2006.

The President of the ECB
Jean-Claude TRICHET
