

Christine LAGARDE
President

(TRANSMITTED ON 18 NOVEMBER 2020)

Mr Mario Vella
Member of the ECB Governing Council
Governor of the Central Bank of Malta

Subject: Notification of envisaged post-employment activity – Governing Council Letter

Dear Mr Vella,

I refer to the notification concerning your intention to take up the position of Special Commissioner for Economic, Financial and Trade Relations with the United Kingdom, within the Maltese Government.

Having obtained and considered the opinion of the Ethics Committee, the members of the Governing Council observe that the envisaged position with the Maltese Government does not raise and could not be perceived to raise conflict of interest concerns given its public sector nature as well as given the absence of overlapping / conflicting responsibilities since you will be responsible for coordinating Malta's efforts to monitor and to manage the impacts of Brexit on Malta. Hence, the Governing Council concluded that no cooling-off period is applicable in this case.

Nevertheless, the Governing Council deems it important to remind you about your duty of professional secrecy applying beyond your term as member of the ECB Governing Council¹.

The above assessment applies exclusively to your role as a member of the ECB Governing Council and is without prejudice to the application of rules which you may be subject to by virtue of your functions at the Central Bank of Malta.

In line with the transparency policy adopted by the Governing Council in July 2020, opinions by the Ethics Committee on post-employment matters will, as a rule, be published with a sixth-month delay.

With best regards,

ECB President (Christine Lagarde)

Cc: Mr Honohan, Chairman of the ECB Ethics Committee

¹ In line with Article 339 of the Treaty on the Functioning of the European Union, Article 37 of the Statute of the European System of Central Banks and of the European Central Bank and Article 4 of the Single Code.