

THE ETHICS COMMITTEE

ECB/EC/22/20

ECB-PUBLIC

To the ECB President

20 October 2022

Subject: Opinion of the Ethics Committee on prospective post-employment activity

Dear Madame President,

On 17 October 2022, Mr David Eacott, alternate member of the Supervisory Board for the Malta Financial Services Authority (MFSA), notified the Ethics Committee of his intention to take on a gainful occupational activity as Executive Director of Supervision at the Jersey Financial Services Commission on 1 February 2023. Mr Eacott's contract with the MFSA expires at the end of January 2023.

Considering that the Jersey Financial Services Commission is a public entity, responsible for regulating, developing, and supervising the island's financial services, Mr Eacott's prospective gainful occupational activity does not raise and could not be perceived as raising conflict of interest concerns. Hence, the Ethics Committee is of the view that no cooling-off period should be applicable to Mr Eacott in the present case.

For the sake of good order, the Ethics Committee deems it appropriate to remind Mr Eacott of the professional secrecy obligations applying beyond his term as alternate member of the Supervisory Board as well as of his duty to notify the ECB of any potential new occupational activity for a period of one year from the end of his term as alternate member of the Supervisory Board.

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 best regards,

The Chair of the ECB Ethics Committee (Patrick Honohan)

cc: Mr A Enria, Chair of the Supervisory Board