

THE ETHICS COMMITTEE

ECB/EC/22/23

ECB-PUBLIC

To the ECB President

25 November 2022

**Subject: Opinion of Ethics Committee on envisaged post-employment activity**

Dear Madame President,

On 20 November 2022, Mr Jens Weidmann, former member of the Governing Council and former President of the Deutsche Bundesbank, notified the Ethics Committee, in accordance with Article 17.1 of the Code Conduct for High-level ECB Officials (Single Code), of his intention to take up the position as member and chair of the Supervisory Board of the Commerzbank from June 2023 onwards. Mr Weidmann's notification period as former member of the Governing Council will end on 1 January 2024.

The Ethics Committee notes that Commerzbank is a significant credit institution and counterparty to the Eurosystem in monetary policy. In accordance with Article 17.1 (a) and (d) of the Single Code, former Governing Council members may engage in a gainful occupational activity with such entities after the expiry of a period of one year from the date of cessation of their function as member of the high-level ECB body. The Ethics Committee also considered whether there are any circumstances that would call for an extension of the cooling-off period. However, since Mr Weidmann will take up the position more than one year after the end of his membership of the Governing Council<sup>1</sup>, the Ethics Committee considers that an appropriate cooling-off period will have been fully observed by the starting date of his new appointment. An appropriate cooling-off period will also have been respected for Mr Weidmann's membership of the Audit Committee<sup>2</sup>. Therefore, taking up the envisaged position is in compliance with the requirements of the Single Code.

For the sake of good order, the Ethics Committee deems it important to remind Mr Weidmann of the professional secrecy obligations applying beyond his term as member of the Governing Council, as well as of his duty to notify any potential new gainful occupational activity for the remainder of the two-year period from the end of his term as member of the Governing Council.

The above assessment applies exclusively to Mr Weidmann's role as a former member of the ECB Governing Council and is without prejudice to any other rules which may apply to him by virtue of his previous function at the Deutsche Bundesbank.

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<sup>1</sup> Mr Weidmann's membership of the Governing Council ended on 31 December 2021.

<sup>2</sup> Mr Weidmann's membership of the ECB Audit Committee ended on 30 April 2022.

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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, unless circumstances would warrant an earlier release.

With best regards,

The Chairman of the Ethics Committee (Patrick Honohan)