

THE ETHICS COMMITTEE
ECB/EC/24/18

ECB-PUBLIC

To the ECB President

26 November 2024

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

Dear Madame Lagarde,

On 18 November 2024, Mr Hernández de Cos, former Governor of Banco de España and former member of the ECB Governing Council, notified the Ethics Committee, in accordance with Article 17.1 of the Code of Conduct for high-level ECB officials, of his intention to accept the appointment as General Manager of the Bank of International Settlements (BIS) as of 1 July 2025.

The Ethics Committee considers that such prospective gainful occupational activity does not raise and could not be perceived to raise conflict of interest concerns given its international public sector / central banking nature. In any event, Mr Hernández de Cos will take on this new position more than one year after having relinquished his duties as high-level ECB official. Hence, the Ethics Committee concludes that no cooling-off period would be applicable in this case.

The above assessment applies exclusively to Mr Hernández de Cos's role as former member of the Governing Council and is without prejudice to other rules which may apply to him by virtue of his former function at the Banco de España.

For the sake of good order, the Ethics Committee proposes to remind Mr Hernández de Cos of the professional secrecy obligations applying beyond his term as member of the Governing Council and of his duty to notify any potential new gainful occupational activity during the remainder of the two-year period from the end of his term of office as high-level ECB official.

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 kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)