

THE ETHICS COMMITTEE

ECB-PUBLIC

ECB/EC/25/02

To the ECB President

13 January 2025

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

Dear Madame Lagarde,

On 19 December 2024, Ms Elizabeth McCaul, former member of the ECB Supervisory Board, notified the Ethics Committee, in accordance with Article 17.1 of the Code of Conduct for high-level ECB officials, that she has been considered as member of the Consiglio di Sovrintendenza (Board of Superintendence) of the *Istituto per le Opere di Religione* (Institute for the Works of Religion) and requested an opinion on the cooling-off period applicable to her prior to taking up that specific gainful occupation activity.

The Ethics Committee, considering that the Institute for the Works of Religion is authorised to carry out financial and banking activities under Vatican law, concludes that it should be regarded as a financial institution not directly or indirectly supervised by the ECB. Consequently, a six-month cooling-off period applies. Given that Ms McCaul ceased her membership on the Supervisory Board on 30 November 2024, the Ethics Committee would have no objections to Ms McCaul taking up the envisaged position with the Institute for the Works of Religion as of 1 June 2025. As the members of the Board of Superintendence are non-executives and the Institute for the Works of Religion has specific limitations both in terms of customer base and terms of geographical scope of activity (i.e. not providing financial services within the EU), no additional safeguards are considered necessary.

For the sake of good order, the Ethics Committee proposes to remind Ms McCaul of the professional secrecy obligations applying beyond her term as member of the Supervisory Board and of her duty to notify any potential new gainful occupational activity during the remainder of the two-year period from the end of her 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 best regards,

The Chairman of the Ethics Committee (Erkki Liikanen)