

THE ETHICS COMMITTEE

ECB/EC/25/05

ECB-PUBLIC

To the ECB President

3 February 2025

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

Dear Madame Lagarde,

On 23 January 2024, Ms Margarita Delgado, former Deputy Governor of Banco de España and 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, of her wish to accept the following two gainful post-employment occupational activities:

- part-time senior lecturer at the IESE Business School, and
- collaborator and teacher in various master's programs at the CUNEF University.

Considering the academic nature of these activities, the Ethics Committee holds the view that they do not raise and could not be perceived as raising conflict of interest concerns. Hence, the Committee concludes that no cooling-off period should be imposed.

The above assessment applies exclusively to Ms Delgado's role as former member of the Supervisory Board and is without prejudice to other rules which may apply to her by virtue of her former function at the Banco de España.

For the sake of good order, the Ethics Committee proposes to remind Ms Delgado 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 in the remainder of the two-year period from the end of her term of office at the ECB.

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)

Cc: Claudia Buch, Chair of the Supervisory Board