

THE ETHICS COMMITTEE
ECB/EC/25/12

ECB-PUBLIC

To the ECB President

29 April 2025

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

Dear Madame President,

On 3 April 2025, Mr Fernandez-Bollo, former member of the Supervisory Board and current member of the Administrative Board of Review, notified the Ethics Committee¹ about his intention to accept the position of observer in the Audit Committee of the European Investment Bank (EIB), should he be offered the opportunity to take up such position by the EIB.

Since the EIB is a European Union entity, with a public mandate and is not subject to European banking supervision, the Ethics Committee considers that the position does not raise and could not be perceived as raising conflict-of-interest concerns. Hence, the Ethics Committee is of the view that in this case no cooling-off period should be imposed.

Moreover, the Ethics Committee considers the envisaged position at the EIB to be compatible with Mr Fernandez-Bollo's current role as member of the Administrative Board of Review, precisely as the EIB is not subject to European banking supervision and considering the fact that none of the other members and observers of the EIB's Audit Committee hold positions at supervised entities.

For the sake of completeness, the Ethics Committee deems it appropriate to remind Mr Fernandez-Bollo of:

- his professional secrecy obligations, applying *sine die*;
- his duty to notify the ECB, prior to committing, of any potential new gainful occupational activity for the remainder of the two-year period from the end of his term as member of the Supervisory Board;
- the need to inform the Ethics Committee whether the new role was eventually taken up.

Finally, in line with the transparency policy adopted by the Governing Council in July 2020, it is recalled that opinions issued by the Ethics Committee on post-employment matters are published on the ECB website with a six-month delay.

With best regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

¹ In line with Articles 17(1) and (3) of the Single Code

Cc: Ms C. Buch, Chair of the Supervisory Board
Mr P. Hakkarainen, Chair of the Administrative Board of Review