



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

[TRANSMITTED ON 29 NOVEMBER 2022]

Christine LAGARDE
President

Ms Ana Paula Serra
Alternate member of the Supervisory Board of the ECB

Subject: Notification of envisaged post-employment activity

Dear Ms Serra,

I refer to your correspondence of 8 November 2022, by which you notified the Chair of the Ethics Committee of your intention to take on a gainful occupational activity as Professor of Economics at the Universidade do Porto following the end of your term at the Banco de Portugal on 30 November 2022. On this occasion, you also requested, in accordance with Article 17.4 of the Single Code, the Ethics Committee's opinion on the cooling-off period applicable to you as well as on the appropriate level of compensation in respect thereof.

I would like to inform you that the Governing Council, having obtained and considered the nihil obstat of the Ethics Committee, notes that your envisaged position in the academic sector is compliant with the requirements of the Single Code and does not raise and could not be perceived as raising conflict of interest concerns. Hence, the Governing Council concluded that no cooling-off period is applicable in this case.

With regard to your request for an opinion on the applicable cooling-off period, the members of the Governing Council note that for any future gainful occupational activity in the private financial sector, you remain subject to the applicable cooling-off periods defined in Article 17.1 a-c of the Single Code, namely (a) one year for positions with significant or less significant credit institutions, with a possible extension to up to a maximum of two years in the case of significant or less significant credit institutions in the supervision of which you were directly involved; (b) six months for positions with any other financial institution; and (c) six months for positions with entities engaged in lobbying in relation to the ECB, or consultancy and/or advocacy for the ECB or for any institution identified under (a) or (b).

The Governing Council recalls that the level of compensation during the cooling-off period is determined by the length of service at the high-level ECB body. This approach follows, among others, the terms and conditions of employment of the members of the ECB Executive Board and the ECB members of the Supervisory Board.

The Governing Council is of the view that this recommendation is applicable as long as the sum of (a) the net monthly remuneration received from the Universidade do Porto and (b) the cooling-off compensation received

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from the Banco de Portugal does not exceed the net monthly remuneration which you received during your last year of office. When such threshold is exceeded, the excess shall be deducted from the compensation payment¹.

For the sake of completeness, I would like to remind you of the professional secrecy obligations applying beyond your term as member of the Supervisory Board, as well as of your duty to notify the ECB, prior to committing, of any potential new gainful occupational activity for a period of two years from the end of your term as member of the Supervisory Board.

Finally, please note that in line with the transparency policy adopted by the Governing Council in July 2020, opinions by the Ethics Committee on post-employment matters will, as a rule, be published with a six-month delay.

With best regards,

The President of the ECB (Christine Lagarde)

Cc: Mr Honohan, Chairman of the Ethics Committee
Mr Enria, Chair of the Supervisory Board

¹ In line with Article 17.5 of the Single Code.

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