



**BANCO CENTRAL EUROPEU**  
EUROSISTEMA

**BCE-PÚBLICO**

Christine LAGARDE  
Presidente

Nuno Melo  
Isabel Benjumea  
Markus Ferber  
Siegfried Mureşan  
Deputados do Parlamento Europeu  
Parlamento Europeu  
60, rue Wiertz  
B-1047 Bruxelas

Frankfurt am Main, 15 de dezembro de 2023

L/CL/23/303

**Assunto: Suas cartas**

Ex.<sup>mos</sup> Senhores deputados Nuno Melo, Markus Ferber e Siegfried Mureşan,  
Ex.<sup>ma</sup> Senhora deputada Isabel Benjumea,

Agradecemos as suas cartas de 15 de novembro e 21 de novembro de 2023.

Como a pergunta colocada diz respeito ao cumprimento, por um membro do Conselho do Banco Central Europeu (BCE), do Código de Conduta dos Altos Responsáveis do BCE<sup>1</sup>, solicitei ao Comité de Ética do BCE que avaliasse a questão. Envio, pela presente, a avaliação e conclusão acordadas pelo Comité de Ética, na sua qualidade de órgão independente.

Com os melhores cumprimentos,

[assinado]

Christine Lagarde

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<sup>1</sup> Código de Conduta dos Altos Responsáveis do BCE (J C 478 de 16.12.2022, p. 3), disponível em: [https://eur-lex.europa.eu/legal-content/PT/TXT/PDF/?uri=CELEX:52022XB1216\(01\)](https://eur-lex.europa.eu/legal-content/PT/TXT/PDF/?uri=CELEX:52022XB1216(01)).

THE ETHICS COMMITTEE  
- THE CHAIRMAN -

EC/23/71  
**ECB-PUBLIC**

To the ECB President

13 December 2023

**Subject: Opinion of Ethics Committee on the independence of a member of the Governing Council**

Dear Madame President,

On 15 November 2023, the honourable Members of the European Parliament, Ms Isabel Benjumea, Mr Markus Feber, and Mr Siegfried Mureşan, informed you of their concerns about the independence of Governor Centeno and asked you, among others, “to inform the European Parliament and the public about the ECB’s evaluation of Governor Centeno’s behaviour in view of the ECB’s Code of Conduct”. Moreover, the honourable Member of the European Parliament, Mr Nuno Melo, also submitted a parliamentary question on the same matter. At your request, and with the benefit of an in-depth and comprehensive exchange with the Chairman of the Ethics Commission of the Banco de Portugal, the Ethics Committee has reviewed the case. The Ethics Committee wishes to acknowledge that the opportunity to exchange with another established Ethics Body has significantly facilitated its own evaluation of the matter.

Pursuant to Article 6 of the Single Code of Conduct<sup>1</sup>, high-level ECB officials “when exercising the powers and carrying out the duties and responsibilities conferred upon them, shall act independently and objectively in the interest of the Union as a whole, regardless of national or personal interest, and shall not seek or take instructions from EU institutions, bodies, offices or agencies, from any government of a Member State or from any other body.” Moreover, Article 17 of the Single Code requires members of the ECB Governing Council to inform the ECB in writing of their intention to engage in any new gainful occupational activity.

The Ethics Committee has requested and obtained insight into the underlying facts and received confirmation that during the course of events directly following the resignation of Mr Costa as Prime Minister of Portugal, Governor Centeno maintained his full work schedule at the Banco de Portugal and total discretion with a view to protecting Banco de Portugal’s interests, while having been invited to reflect on the conditions which would allow him to take up the position as prime minister. The Ethics Committee could not find any indication that at any point in time Mr Centeno would have expressed or confirmed an intention to take up Mr Costa’s suggestion. Moreover, the fact that Mr Centeno did not notify the

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<sup>1</sup> Code of Conduct for high-level ECB officials 2022/C 478/03

ECB President and/or the ECB Ethics Committee, as would have been required under the Single Code, can be seen as either supporting the absence of his intention to take on the role as prime minister or that his reflections had not yet sufficiently matured to require concrete action.

In conclusion, the Ethics Committee is of the view that Mr Centeno's independence cannot be considered impaired since he has neither been formally asked to take up the position of prime minister nor given an indication that he would be inclined to accept it. As such, the Ethics Committee holds the view that Mr Centeno did not act in a way that compromised his independence as a member of the ECB Governing Council nor impaired the interests of the Union. Consequently, he complied with the requirements of the ECB's Single Code of Conduct.

With best regards,

[signed]

Erkki Liikanen