

THE ETHICS COMMITTEE
[ECB/EC/20/10]

ECB-PUBLIC
[TRANSMITTED ON 15 MAY 2020]

To the ECB President

Subject: New post-employment activity – Ethics Committee Opinion

Dear Madame President,

The Ethics Committee has assessed a notification received¹ from Mr Andreas Ittner, former alternate member of the Governing Council, former member of the Supervisory Board and former Vice-Governor of the Oesterreichische Nationalbank (OeNB), concerning his intention to engage in a gainful occupational activity as an advisor of an Austrian asset management company, Amundi Austria GmbH. Mr Ittner also requested a confirmation of the cooling-off period that would be applicable to him as a result of his past responsibilities for the Governing Council and Supervisory Board.

The Ethics Committee notes that the Single Code² stipulates that members of the Supervisory Board may engage in a gainful occupational activity with any other financial institution not being a significant or less significant credit institution after the expiry of a period of six months from the end of their duties and responsibilities as members. The Ethics Committee takes note that Mr Ittner's term with OeNB, the Governing Council and Supervisory Board ended in early July 2019. Hence, the Ethics Committee considers Mr Ittner's intention to take on this position as of August 2020, i.e. more than one year from the end of his terms as alternate member of the Governing Council and member of the Supervisory Board, as compatible with the provisions of the Single Code and concludes that the applicable six-months cooling-off period has already been observed.

In making its assessment, the Ethics Committee also took into account that the Austrian asset management company is part of a European financial conglomerate that includes two significant French credit institutions and which moreover itself has as majority owner a significant French credit institution. Nevertheless, given the separate legal personality and distinct fields of operation of the Austrian asset management firm, i.e. unrelated to the banking arm of the conglomerate, the Ethics Committee does not consider it necessary to treat this as a move to a credit institution, triggering a one year cooling-off period³. In any event, Mr Ittner would join the asset management firm more than one year after the end of his term of office.

¹ In line with Articles 17.1 and 17.3 of the Code Conduct for High-level ECB Officials (Single Code).

² In line with Article 17.1 (b) of the Single Code.

³ In line with Article 17.1 (a) of the Single Code.

The Ethics Committee notes that the above assessment applies exclusively to Mr Ittner's former roles as alternate member of the Governing Council and member of the Supervisory Board and is without prejudice to the application of potentially stricter national rules which he may be subject to by virtue of his function at the OeNB.

Finally and for the sake of completeness, the Ethics Committee deems it important to remind Mr Ittner of his professional secrecy obligations applying beyond his terms as alternate member of the Governing Council and member of the Supervisory Board⁴ and of his duty to notify any potential new occupational activity for a period of two years from the end of his term.

With best regards,

Chair of the ECB Ethics Committee (Patrick Honohan)

Cc: Mr. Enria, Chairman of the Supervisory Board

⁴ In line with Article 339 of the Treaty on the Functioning of the European Union, Article 37 of the Statute of the European System of Central Banks and of the European Central Bank, Article 27 (1) of Council Regulation (EU) No 1024/2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, Article 4 of the Single Code and Article 54 of the Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.