

Christine LAGARDE
President

(TRANSMITTED ON 10 FEBRUARY 2021)

Mr Ardo Hansson
Former member of the ECB Governing Council
Former Governor of the Eesti Pank

Subject: Notification on envisaged post-employment activity – Governing Council Letter

Dear Mr Hansson,

I refer to your correspondence, dated 2 February 2021, by which you notified your intention to take up the position of Economic Adviser to the Estonian Prime Minister as of 15 February 2021. At the same time, you indicated that – in view of your new assignment – you will resign from your position as (non-executive) member of the Supervisory Board of Coop Pank AS, a less significant institution operating in Estonia; a position found compatible with the provisions of the Single Code back in February 2020, in view of its starting date fully respecting the applicable cooling-off period.

I should like to confirm that the Governing Council has been informed of the Ethics Committee's nihil obstat on your envisaged position with the Estonian Prime Minister. First, considering that you will take on your new role more than 1.5 years after the end of your term of office at the ECB, any potentially applicable cooling-off period for members of the Governing Council will have already been observed. Second, also substance-wise, your envisaged position is fully compliant with the requirements of the Single Code, i.e. it does not raise and could not be perceived to raise conflict of interest concerns given its public sector nature and its specific role profile.

For the sake of completeness, I should like to remind you of your professional secrecy obligations applying beyond your term as a former member of the Governing Council.¹

This assessment applies exclusively to your role as a former member of the Governing Council and is without prejudice to the application of potentially stricter national rules which may apply to you by virtue of your previous functions at Eesti Pank.

With best regards,

ECB President (Christine Lagarde)

Cc: Mr Honohan, Chairman of the ECB Ethics Committee

¹ 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 and Article 4 of the Single Code.