

THE ETHICS COMMITTEE
[ECB/EC/21/6]

ECB-PUBLIC
[TRANSMITTED ON 23 DECEMBER 2021]

To the ECB President

Subject: New post-employment activity – Ethics Committee Opinion

Dear Madame President,

On 21 December 2021 the former member of the Governing Council and the Executive Board, Mr Benoît Cœuré, notified the Ethics Committee¹ of his intention to accept the position of President of the French Competition Authority (Autorité de la Concurrence), should his nomination be endorsed by the French National Assembly and the Senate in January 2022.

The Ethics Committee considers that such prospective gainful occupational activity does not raise and could not be perceived to raise conflict of interest concerns given its public sector nature, especially given the absence of overlapping / conflicting responsibilities between Mr Cœuré's former mandate at the ECB and his future responsibilities with the French Competition Authority. Hence, the Ethics Committee is of the view that no cooling-off period would be applicable in such case. In any event, since Mr Cœuré's term with the Executive Board ended on 31 December 2019 any potentially applicable cooling-off period would have already been observed.

For the sake of good order, the Ethics Committee deems it appropriate to remind Mr Cœuré about his duty of professional secrecy applying beyond his term as high-level ECB Official².

In line with the transparency policy adopted by the Governing Council in July 2020³, opinions by the Ethics Committee on post-employment matters will, as a rule, be published⁴ with a six-month delay.

With best regards,

The Chair of the ECB Ethics Committee (Patrick Honohan)

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

² 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.

³ See https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb_gc200731~33d1f664a6.en.html

⁴ See https://www.ecb.europa.eu/ecb/access_to_documents/document/opinions_ethics_com/html/index.en.html