

THE ETHICS COMMITTEE

ECB-PUBLIC

[ECB/EC/22/7]

[TRANSMITTED ON 13 JANUARY 2022]

To the ECB President

Subject: Opinion of Ethics Committee on new post-employment activity

Dear Madame President,

The Ethics Committee has received a notification¹ from Mr Jens Weidmann, former member of the Governing Council and former President of the Deutsche Bundesbank, concerning his intention to take on the role of Chair of a Panel of Experts tasked with the review of governance issues at the International Monetary Fund (IMF), for a limited period starting on 10 January until 22 April 2022.

The Ethics Committee considers that the envisaged role with the International Monetary Fund does not raise and could not be perceived to raise conflict of interest concerns given its public sector nature, as well as the unproblematic nature of his future responsibilities, i.e. reviewing governance issues related to the IMF's system for the resolution of employment disputes and the framework for addressing complaints applicable to the Managing Director and Board officials of the IMF. Hence, the Ethics Committee is of the view that no cooling-off period should be applicable to Mr Weidmann in this case.

Nevertheless, the Ethics Committee deems it important to remind Mr Weidmann about his duty of professional secrecy applying beyond his term as member of the ECB Governing Council² and of his duty to notify any new occupational activity prior to committing/accepting for the remainder of the two years period from the end of his term.

The above assessment applies exclusively to Mr Weidmann's role as a former member of the ECB Governing Council and is without prejudice to the application of rules which may apply to him by virtue of his previous functions at the Deutsche Bundesbank.

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.

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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 published with a sixth-month delay⁴.

With best regards,

The Chair of the ECB Ethics Committee (Patrick Honohan)

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