

THE ETHICS COMMITTEE  
ECB/EC/22/12

**ECB-PUBLIC**  
[TRANSMITTED ON 13 JUNE 2022]

Ms Alessandra Perrazzelli  
Member of the Supervisory Board of the ECB  
Member of the Governing Board of Banca d'Italia

**Subject: Request for advice on private activities**

Dear Ms Perrazzelli,

Thank you for notifying the Ethics Committee of your wish to accept the invitations to (i) join the Aspen Institute Italia as “ordinary member” and (ii) teach the “Digital innovation in payments and finance” course (September – December 2022) at the Master of Science in Management Engineering programme of the Polytechnic University of Milan.

Considering the research-oriented and academic nature of the envisaged roles and the fact that their responsibilities are unrelated to those of a member of the ECB Supervisory Board, the Ethics Committee concluded that these activities do not raise any concerns in terms of actual, potential, or even perceived conflicts of interest. Moreover, taking into account that the time to be dedicated to the assignments is expected to be limited, the Ethics Committee holds the view that the activities are compliant with the requirements of the Single Code, which stipulate that private activities should neither have a negative impact on your obligations as member of the Supervisory Board nor damage the ECB’s reputation. In addition, the Ethics Committee notes that both activities are unremunerated.

Against the foregoing, the Ethics Committee has no objections to your accepting the invitations to (i) join the Aspen Institute Italia as “ordinary member” and (ii) teach the “Digital innovation in payments and finance” course (September – December 2022) at the Polytechnic University of Milan. The Committee’s assessment applies exclusively to your role as member of the Supervisory Board and is without prejudice to the application of rules which you may be subject to by virtue of your high-level function and responsibilities at the Banca d'Italia.

For the sake of good order, the Ethics Committee wishes to recall your obligation of professional secrecy at all times as well as the need to reflect these additional activities in the next regular update of your Declaration of Interests.

Finally, please also note that in line with the transparency policy adopted by the Governing Council in February 2022, opinions issued by the Ethics Committee on private activities of high-level ECB officials are published on the ECB website with a six-month delay<sup>1</sup>.

With kind regards,

The Chair of the ECB Ethics Committee (Patrick Honohan)

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<sup>1</sup> [https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb\\_gc220218~ae2df56b2a.en.html](https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb_gc220218~ae2df56b2a.en.html)