



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

Christine LAGARDE
President

Ms Sylvie Goulard
Alternate member of the Governing Council of the ECB
Deputy Governor of the Banque de France

[TRANSMITTED ON 25 JULY 2023]

Subject: Notification of envisaged post-employment activity

Dear Madame Goulard,

I refer to your correspondence of 6 July 2023, by which you notified the Ethics Committee of your wish to take up a position as Professor of Practice at SDA Bocconi School of Management.

I would like to inform you that the Governing Council has obtained and considered the nihil obstat of the Ethics Committee as regards your envisaged position. First, positions at academic institutions are fully compliant with the requirements of the Single Code, do not raise, nor could be perceived as raising, conflict of interest concerns and, as such, would not be subject to a cooling-off period. Second, considering that you will be taking up this new role more than six months after the end of your term of office at the ECB, any potential cooling-off period applicable to you as former alternate member of the Governing Council would have already been observed.

The Ethics Committee has also taken note of your engagement in a mission on biodiversity, which, being unremunerated, is not subject to prior notification under Article 17.2 of the Code of Conduct for high-level ECB officials.

This assessment applies exclusively to your former role as alternate member of the ECB Governing Council and is without prejudice to the rules which may apply by virtue of your former function at the Banque de France.

For the sake of good order, I would also like to remind you of the professional secrecy obligations applying beyond your term as high-level ECB official and of your duty to notify any potential other new gainful occupational activity for the remainder of the one-year period from the end of your term as alternate member of the Governing Council.

Address
European Central Bank
Sonnemannstrasse 20
60314 Frankfurt am Main
Germany

Postal address
European Central Bank
60640 Frankfurt am Main
Germany

Tel: +49-69-1344-0
Fax: +49-69-1344-7305
Website: www.ecb.europa.eu

Finally, please note that, in line with the transparency policy adopted by the Governing Council in July 2020, opinions on post-employment matters are, as a rule, published with a six-month delay.

With best regards,

The ECB President (Christine Lagarde)

Cc: Mr Liikanen, Chairman of the Ethics Committee