

THE ETHICS COMMITTEE

ECB/EC/23/14

ECB-PUBLIC

Mr Philip R. Lane
Member of the Executive Board and
Member of the Governing Council of the European Central Bank

8 August 2023

Subject: Request for advice on private activity

Dear Mr Lane,

Thank you for consulting the Ethics Committee on the proposal of the Irish Economic Association (IEA) to grant you honorary membership of the association.

Considering the IEA's public and scientific mission to develop and apply economics in Ireland and the fact that as honorary member you are not expected to play an active role in the management or administration of the association, the Ethics Committee concluded that such activity does not raise any concerns in terms of actual, potential, or even perceived conflicts of interest. Moreover, the envisaged activity would not be remunerated. As such and taking into account that the time to be dedicated to this role will be very limited, the Ethics Committee holds the view that honorary membership of the IEA is compliant with the requirements of the Single Code¹, which stipulate that private activities should neither have a negative impact on your obligations as member of the Executive Board and Governing Council, nor damage the ECB's reputation.

Against the foregoing, the Ethics Committee has no objections to your honorary membership of the IEA.

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 this activity 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 delay².

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

¹ Article 7.1 [Code of Conduct for high-level ECB officials \(2022/C 478/03\)](#)

² [Decisions taken by the Governing Council of the ECB \(in addition to decisions setting interest rates\) January - February 2022](#)