

THE ETHICS COMMITTEE  
ECB/EC/23/21

ECB-PUBLIC

To the ECB President

11 August 2023

**Subject: Opinion of Ethics Committee on envisaged post-employment activity**

Dear Madame President,

On 7 August 2023, Mr Jens Weidmann, former member of the Governing Council and former President of the Deutsche Bundesbank, notified the Ethics Committee, in accordance with Article 17.1 of the Code Conduct for High-level ECB Officials (Single Code), of his intention to accept, as of November 2023, a remunerated membership of the Board of the Kuehne Foundation (Switzerland).

The Ethics Committee notes that Mr Weidmann has already observed the one-year cooling-off period which could have been applicable to him as former member of the Governing Council in accordance with Article 17.1 of the Single Code<sup>1</sup>. The Ethics Committee also notes that gainful occupational activities in sectors unrelated to the ECB's competence and responsibilities, such as those covered by the Kuehne Foundation<sup>2</sup>, do not raise and could not be perceived as raising conflict of interest concerns and therefore would not have been subject to a cooling-off period.

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

For the sake of good order, the Ethics Committee deems it important to remind Mr Weidmann of the professional secrecy obligations applying beyond his term as member of the Governing Council.

Finally, the Ethics Committee recalls 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 Chairman of the Ethics Committee (Erkki Liikanen)

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<sup>1</sup> Mr Weidmann ceased his functions as President of the Deutsche Bundesbank and member of the Governing Council on 31 December 2021. His membership of the ECB Audit Committee ended on 30 April 2022.

<sup>2</sup> The Kuehne Foundation is active in the areas of logistics, medicine, climate action, and culture.