

THE ETHICS COMMITTEE
[ECB/EC/19/1]

ECB-PUBLIC
(TRANSMITTED ON 20 FEBRUARY 2019)

Mr Olli Rehn
Governor

Subject: Notification of a gainful occupational activityⁱ of a family member that may raise conflict-of-interest concerns – Ethics Committee opinion

Dear Mr Rehn,

Thank you for notifying the Ethics Committee, through your Declaration of Interests, of the gainful occupational activity of your spouse with a Finnish investment company. In line with good administration, we have registered your notification.

Having reviewed the information provided, the Ethics Committee observed that while Sitra, as an investment company, operates within the financial markets through investment in other companies, monetary policy decisions taken by the ECB impact any such companies only indirectly and no differently from any other financial market participant. Moreover, the Ethics Committee observes that, differently from credit institutions under the direct/indirect supervision of the ECB, the ECB has no supervisory role over investment companies. In addition, the Ethics Committee notes that the professional role of your spouse as an expert in circular economy renders any – even perceived – conflict-of-interest concerns being even more remote, as it is most difficult to conceive how such a professional role of your spouse could be seen to impair your objectivity or impartiality. Thus, the Ethics Committee is of the opinion that there are no sufficient grounds to conclude that this constellation could give rise to any conflict-of-interest concerns. For transparency reasons, however, the Ethics Committee considers it preferable that you retain the reference to your spouse's occupational activity in your Declaration of Interests.

As a final point, the Ethics Committee considered it opportune to recall the importance of respecting your professional secrecy obligations (Article 4 of the Single Code).

With best regards,

Chair of the ECB Ethics Committee (Jean-Claude Trichet)

Cc: Mr Draghi, President

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