



EUROPEAN CENTRAL BANK
EUROSYSTEM

THE ETHICS COMMITTEE

- THE CHAIRMAN -

[ECB/EC/22/2]

ECB-PUBLIC

[TRANSMITTED ON 5 AUGUST 2021]

To the ECB President:

Subject: New post-employment activity – Ethics Committee Opinion

Dear Madame President,

On 28 July 2021 the former member of the Governing Council and the Executive Board and previous Vice-Chair of the Supervisory Board, Ms Sabine Lautenschläger, notified the Ethics Committee¹ of her intention to join the US law firm Covington & Burling LLP, as Senior Advisor on matters relating to institutions of the European Union, its Member States and its candidate accession countries, in particular in the area of financial services regulation, starting in Autumn 2021.

The Ethics Committee notes that Ms Lautenschläger's term with the Executive Board, ended on 31 October 2019². Therefore, her assignment with Covington & Burling LLP is expected to start nearly two years or even after two years from the end of her term of office at the ECB.

Considering that the Single Code (Article 17.1(c)) stipulates a cooling-off period of six months for post - employment activities that could contain an element of consultancy and/or advocacy vis-a-vis the ECB and bearing in mind that a maximum cooling-off period of one year is envisaged for members of the Executive Board and Governing Council, as well as the fact that Ms Lautenschläger relinquished her responsibilities as Vice-Chair of the Supervisory Board early 2019, i.e. more than two years ago³, the Ethics Committee notes that any potentially applicable cooling-off period would have already been observed. Hence, the Ethics Committee is of the view that no cooling-off period is applicable to Ms Lautenschläger in this case.

¹ In line with Articles 17(1) and (3) of the Single Code.

² See related press release: <https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190925-b744158aaa.en.html>.

³ According to Article 17.3 (b) of the Single Code, the Ethics Committee may recommend in its opinion an extension of the cooling-off periods up to a maximum period of two years for Supervisory Board members for subsequent relevant gainful occupational activities in specific circumstances such as employment with significant or less significant credit institutions. However, for Ms Lautenschläger this possibility has already ended in January 2021, i.e. two years after she relinquished her duties as Vice-Chair of the Supervisory Board.

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Nevertheless, the Ethics Committee deems it appropriate to remind Ms Lautenschläger about her duty of professional secrecy applying beyond her term as high-level ECB Official.⁴

With best regards,

Chair of the ECB Ethics Committee (Patrick Honohan)

⁴ In line with Article 339 of the Treaty on the Functioning of the European Union, Article 37 of the Statute of the European System of Central Banks and of the European Central Bank and Article 4 of the Single Code.