

Christine LAGARDE

ECB-PUBLIC

President

[TRANSMITTED ON 21 JANUARY 2022]

Mr Jens Weidmann
Former President of the Deutsche Bundesbank
Former member of the ECB Governing Council

Subject: Notification of envisaged post-employment activity – Governing Council Letter

Dear Jens,

I refer to your correspondence, dated 11 January 2022, by which you notified your intention to take on the time-limited role of Chair of a Panel of Experts tasked with the review of governance issues at the International Monetary Fund (IMF).

I should like to confirm that the Governing Council, having obtained and considered the nihil obstat of the Ethics Committee, observes that your envisaged role with the International Monetary Fund does not raise and could not be perceived to raise conflict of interest concerns given its public sector nature, as well as the unproblematic nature of these specific responsibilities, i.e. reviewing governance issues related to the IMF's system of resolution of employment disputes and the framework for addressing complaints applicable to the Managing Director and Board officials of the IMF. Hence, the Governing Council confirms the Ethics Committee's view that your envisaged occupational activity is not subject to a cooling-off period.

For the sake of completeness, I should like to remind you of your professional secrecy obligations applying beyond your term as a former member of the ECB Governing Council and of your duty to notify any new occupational activity prior to committing/accepting for the remainder of the two years period from the end of your term.

The above assessment applies exclusively to your role as a former member of the ECB Governing Council and is without prejudice to the application of rules which may apply to you by virtue of your previous functions at the Deutsche Bundesbank.

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Finally, please note that in line with the transparency policy adopted by the Governing Council in July 2020¹, opinions by the Ethics Committee on post-employment matters will, as a rule, be published² with a six-month delay.

With best regards,

The President of the ECB (Christine Lagarde)

Cc: Mr Honohan, Chairman of the ECB Ethics Committee

¹ See https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb_gc200731~33d1f664a6.en.html

² See https://www.ecb.europa.eu/ecb/access_to_documents/document/opinions_ethics_com/html/index.en.html