

THE ETHICS COMMITTEE
ECB/EC/24/08

ECB-PUBLIC

Ms Isabel Schnabel
Member of the Executive Board and
Member of the Governing Council of the European Central Bank

3 May 2024

Subject: Request for advice on private activity

Dear Ms Schnabel,

On 25 April 2024, you informed the Ethics Committee of your election as corresponding member abroad of the Austrian Academy of Science (Österreichische Akademie der Wissenschaften).

Considering the very nature of the organisation, which is an independent research and science institution active in the promotion of several academic disciplines, the Ethics Committee concluded that the envisaged private activity does not raise any concerns in terms of actual, potential, or even perceived conflicts of interest nor could it be seen as damaging the ECB's reputation. As such, and taking into account that the time to be dedicated to the assignment is expected to be limited, the Ethics Committee holds the view that the envisaged activity is compliant with the requirements of the Single Code, 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 membership of the Austrian Academy of Science.

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 new 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 delay¹.

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

¹ <https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb.gc220218~ae2df56b2a.en.html>.