

THE ETHICS COMMITTEE

ECB/EC/25/04

ECB-PUBLIC

Ms Alessandra Perrazzelli
Member of the ECB Supervisory Board
Deputy Governor of Banca d'Italia

29 January 2025

Subject: Request for advice on private activity

Dear Ms Perrazzelli,

On 14 January 2025, you informed the Ethics Committee of your intention to become the President of the Association of Friends of the Poldi Pezzoli Museum.

Considering the very nature of the organisation, which is a nonprofit association dedicated to cultural and artistic fundraising to promote and support a museum, enhance its cultural heritage and protect its artistic and historical assets, the Committee concluded that the envisaged role does not raise any concerns in terms of (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 Supervisory Board nor damage the ECB's reputation. In addition, the Ethics Committee notes that the envisaged activity is unremunerated.

Having said that and considering your role as member of the ECB Supervisory Board, the Ethics Committee would consider it preferable that the Association of Friends of the Poldi Pezzoli Museum's fundraising would not address regulated entities, or, in the event it did, that you would not be actively involved.

With this precaution, the Ethics Committee has no objections to you becoming President of the Association of Friends of the Poldi Pezzoli Museum. This assessment applies exclusively to your role as member of the ECB Supervisory Board and is without prejudice to the application of rules which you may be subject to by virtue of your high-level function and responsibilities at the Banca d'Italia.

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>