EUROPEAN CENTRAL BANK

EUROSYSTEM

THE ETHICS COMMITTEE

ECB/EC/25/07

ECB-PUBLIC

To the ECB President

20 February 2025

Subject: Opinion of Ethics Committee on envisaged gainful post-employment activities

Dear Madame Lagarde,

On 28 January 2025, Mr Joachim Wuermeling, former member of the ECB Supervisory Board and former member of the Executive Board of the Deutsche Bundesbank, informed the Ethics Committee of his intention to take up a position as Member of the Supervisory Board of Bankhaus Werhahn GmbH and requested an opinion on the cooling-off period applicable to him. On 9 February 2025, Mr Wuermeling also informed the Ethics Committee of his intention to take up a position as Member of the Board of Directors of Arabesque AI limited.

As regards Arabesque AI limited, the Ethics Committee is of the view that, given the company is neither a credit institution nor a financial institution, and its services cannot be classified as consultancy or advocacy, it does not fall within the scope of Article 17.1 of the Single Code and therefore no cooling-off period applies.

As regards Bankhaus Werhahn GmbH, the Ethics Committee notes that positions with less significant credit institutions are subject to a one-year cooling-off period, extendable to up to a maximum of two years in case of conflicts of interest. Considering that Mr Wuermeling was not involved in the direct supervision of LSIs and, moreover, that the envisaged position at Bankhaus Werhahn GmbH is of a non-executive nature, the Ethics Committee sees no reasons to extend the one-year cooling-off period. Given that Mr Wuermeling's term as member of the ECB Supervisory Board ended on 31 March 2023, the cooling-off period expired and the Ethics Committee would have no objections to Mr Wuermeling's taking up the envisaged position.

The above assessment applies exclusively to Mr Wuermeling's former role as member of the ECB Supervisory Board and is without prejudice to other rules which may apply to him by virtue of his function at the Deutsche Bundesbank.

For the sake of good order, the Ethics Committee deems it important to remind Mr Wuermeling of the professional secrecy obligations applying beyond his term as member of the ECB Supervisory Board.

Finally, the Ethics Committee recalls that, in line with the transparency policy adopted by the Governing Council in July 2020, opinions on post-employment matters are, as a rule, published with a six-month delay.

With best regards,

The Chairman of the Ethics Committee (Erkki Liikanen)