

THE ETHICS COMMITTEE
[ECB/EC/19/8]

ECB-PUBLIC
[TRANSMITTED 11 SEPTEMBER 2019]

To the ECB President

Subject: New post-employment activity – Ethics Committee Opinion

Dear Mr President,

The ECB Ethics Committee has assessed a notification¹ from the Lithuanian member of the ECB Supervisory Board, Mr Vytautas Valvonis, concerning his intention to resign from his post with effect from 20 September 2019 in order to engage in a gainful occupational activity as a High Level Adviser to an EU mission in Moldova.

The Ethics Committee considers that such prospective gainful occupational activity does not raise and could not be perceived to raise conflict of interest concerns given its public sector nature. Moreover, given that Mr Valvonis intends to engage in a gainful occupational activity with the European External Action Service, the Ethics Committee confirms that he is not subject to a cooling-off period in this case.

The Ethics Committee also deems it important to remind Mr Valvonis about his duty of professional secrecy applying beyond his term as member of the ECB Supervisory Board² and of his duty to notify any new occupational activity for a period of two years from the end of his term.

The above assessment applies exclusively to Mr Valvonis' role as a member of the ECB Supervisory Board and is without prejudice to the application of stricter national rules which may apply to him by virtue of his functions at Lietuvos bankas.

With best regards,

Chair of the ECB Ethics Committee (Patrick Honohan)

¹ In line with Articles 17.1 and 17.3 of the Code Conduct for High-level ECB Officials (Single Code).

² 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, Article 27 (1) of Council Regulation (EU) No 1024/2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, Article 4 of the Single Code and Article 54 of the Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

Cc: Mr Enria, Chairman of the Supervisory Board