

THE ETHICS COMMITTEE  
[ECB/EC/19/5]

**ECB-PUBLIC**  
(TRANSMITTED ON 24 OCTOBER 2019)

Ms Kerstin af Jochnick  
ECB Representative to the Supervisory Board

**Subject: Notification of a gainful occupational activity<sup>i</sup> of a family member that may raise conflict-of-interest concerns – Ethics Committee Opinion**

Dear Ms af Jochnick,

Thank you for notifying the Ethics Committee, through your Declaration of Interests, of the gainful occupational activity of your spouse with a Swedish investment firm. In line with good administration, we have registered your notification.

Having reviewed the information provided, the Ethics Committee observed that while Alfa Invest AB offers advisory and discretionary asset management services to companies, your role as an ECB Representative to the Supervisory Board is unrelated to the business of investment firms as the ECB has no supervisory role over such companies. Thus, the Ethics Committee is of the opinion that there are not sufficient grounds to conclude that this constellation could give rise to any conflict-of-interest concerns. This is consistent with previous advice provided by the Ethics Committee. For transparency reasons, however, the Ethics Committee considers it preferable that you retain the reference to your spouse's occupational activity in your Declaration of Interests.

Notwithstanding the above conclusion, the Ethics Committee still considers it opportune to recall the importance of respecting your professional secrecy obligations (Article 4 of the Single Code).

With best regards,

Chair of the ECB Ethics Committee (Patrick Honohan)

Cc: A. Enria, Chair of the Supervisory Board

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**Disclaimer:** In accordance with applicable data protection legislation, parts containing personal data of third parties have been redacted from these opinions, together with any information that would make the data subjects identifiable, unless the information has been published in the Declaration of Interests.