

THE ETHICS COMMITTEE  
[ECB/EC/19/10]

**ECB-PUBLIC**  
[TRANSMITTED 24 OCTOBER 2019]

To the Chair of the ECB Supervisory Board

**Subject: New post-employment activity – Ethics Committee Opinion**

Dear Mr Enria,

The ECB Ethics Committee has assessed a notification<sup>1</sup> from the Portuguese member of the ECB Supervisory Board, Ms Elisa Ferreira, concerning her intention to accept the position of member of the European Commission should she be successfully designated.

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. Hence, the Ethics Committee does not see a business case for proposing the respect of a cooling-off period and thus does not issue an opinion in accordance with Articles 17.3 and 17.6 of the Single Code.

Nevertheless, the Ethics Committee deems it important to remind Ms Ferreira about her duty of professional secrecy applying beyond her term as member of the ECB Supervisory Board<sup>2</sup>.

The above assessment applies exclusively to Ms Ferreira's role as a member of the ECB Supervisory Board and is without prejudice to the application of rules which may apply to her by virtue of her functions at Banco de Portugal.

With best regards,  
Chair of the ECB Ethics Committee (Patrick Honohan)

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

<sup>2</sup> 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.