

THE ETHICS COMMITTEE

ECB-PUBLIC

[ECB/EC/22/6]

[TRANSMITTED ON 30 MARCH 2022]

Ms Sabine Mauderer
Member of the Executive Board of the Deutsche Bundesbank
Alternate member of the Governing Council of the ECB

Subject: Request for advice on private activity

Dear Ms Mauderer,

Thank you for notifying the Ethics Committee of your wish to accept the invitation of the Chairman of Bloomberg L.P. to become an Ambassador for Bloomberg's EU Women in Finance Initiative.

Considering foremost the philanthropic and educational nature of the envisaged role and the fact that its responsibilities are unrelated to those of an Alternate member of the Governing Council, the Ethics Committee concluded that this activity does not raise any concerns in terms of actual, potential, or even perceived conflicts of interest. Moreover, taking into account that the time to be dedicated to this assignment is expected to be limited, the Ethics Committee holds the view that the 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 an alternate member of the Governing Council nor damage the ECB's reputation.

In addition, the Ethics Committee notes that the activity is unremunerated.

Against the foregoing, the Ethics Committee has no objections to your accepting the invitation extended by the Chairman of Bloomberg L.P. to become an Ambassador for Bloomberg's EU Women in Finance Initiative. The Committee's assessment applies exclusively to your role as alternate member of the Governing Council 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 Deutsche Bundesbank.

For the sake of good order, the Ethics Committee wishes to recall your obligation of professional secrecy at all times.

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 ECB Ethics Committee (Patrick Honohan)

¹ https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb_gc220218~ae2df56b2a.en.html