

THE ETHICS COMMITTEE  
ECB/EB/22/16

**ECB-PUBLIC**  
[TRANSMITTED ON 2 MAY 2022]

To the ECB President

**Subject: Opinion of the Ethics Committee on envisaged post-employment activity**

Dear Madame President,

On 26 April 2022, Mr Pentti Hakkarainen, member of the ECB Administrative Board of Review and former Supervisory Board member, notified the Ethics Committee<sup>1</sup> about his wish to accept the invitation of the Icelandic Government to join a panel of impartial experts tasked with the appraisal of the Central Bank of Iceland's performance. The assignment of the expert team is scheduled to be completed by the end of this year.

Since the Central Bank of Iceland is a public authority, which is moreover unrelated to the Eurosystem/ ESCB/Single Supervisory Mechanism, the Ethics Committee considers that the envisaged role does not raise and could not be perceived as raising conflict of interest concerns. Hence, the Ethics Committee is of the view that in this case no cooling-off period should be imposed.

Moreover, the Ethics Committee considers the envisaged activity to be compatible with Mr Hakkarainen's current role as member of the Administrative Board of Review, since the Central Bank of Iceland is not part of European banking supervision.

For the sake of completeness, the Ethics Committee deems it appropriate to remind Mr Hakkarainen of his duty of professional secrecy, which applies beyond his term as high-level ECB Official<sup>2</sup>, as well as of his duty to notify the ECB, prior to committing, of any potential new gainful occupational activity in the remainder of the two-year period from the end of his term as a member of the Supervisory Board.

Finally, in line with the transparency policy adopted by the Governing Council in July 2020<sup>3</sup>, it is recalled that opinions issued by the Ethics Committee on post-employment matters are published on the ECB website with a six-month delay.

With best regards,

On behalf of the Ethics Committee<sup>4</sup> (Erkki Liikanen)

Cc: Mr A. Enria, Chair of the Supervisory Board

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<sup>1</sup> In line with Articles 17(1) and (3) of the 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.

<sup>3</sup> See press release: <https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190925-b744158aaa.en.html>.

<sup>4</sup> For the sake of good order and to avoid any possible conflict of interest concerns, Patrick Honohan abstained from making any observations or comments in the process of the Ethics Committee's approval of this Opinion.