



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB—PUBLIC

[TRANSMITTED ON 10 MAY 2022]

Christine LAGARDE

President

Mr Pentti Hakkarainen

Former member of the Supervisory Board of the ECB

Member of the Administrative Board of Review of the ECB

Subject: Notification of envisaged post-employment activity

Dear Mr Hakkarainen,

I refer to your correspondence, dated 26 April 2022, by which you notified the Chair of the ECB Supervisory Board and the Chair of the Ethics Committee of your 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.

I would like to inform you that the Governing Council, having obtained and considered the nihil obstat of the Ethics Committee, observes that your envisaged role is fully compliant with the requirements of the Single Code, namely that it does not raise and could not be perceived as raising conflict of interest concerns given that the Central Bank of Iceland is a public authority and not part of the Eurosystem/ESCB/Single Supervisory Mechanism. Hence, the Governing Council considers that no cooling-off period is applicable in this case.

Moreover, taking into account that the Central Bank of Iceland is not part of European banking supervision, the Ethics Committee holds the view that the envisaged occupational activity is compatible with your role as member of the ECB's Administrative Board of Review.

For the sake of completeness, I would like to remind you of your professional secrecy obligations applying beyond your term as a former member of the Supervisory Board, as well as of your 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 your term as member of the Supervisory Board.

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Finally, please note that in line with the transparency policy adopted by the Governing Council in July 2020, opinions by the Ethics Committee on post-employment matters will, as a rule, be published with a six-month delay.

With best regards,

The President of the ECB (Christine Lagarde)

Cc: Mr Honohan, Chairman of the Ethics Committee
Mr Enria, Chair of the Supervisory Board

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