

THE ETHICS COMMITTEE

ECB/EC/24/04

ECB-PUBLIC

Mr François Villeroy de Galhau
Member of the ECB Governing Council
Governor of Banque de France

15 April 2024

Subject: Request for advice on private activity

Dear Mr Villeroy de Galhau,

On 29 March 2024, you informed the Ethics Committee of your intention to become a member of the Board of Directors of the Fondation les Amis de l'Arche.

Having reviewed the Statute of the Foundation and having assessed these provisions against the applicable ethics framework, the Ethics Committee concluded that it had no objections against you joining the Board of Directors of this Foundation.

Considering the very nature of the Foundation whose purpose is to collect donations to finance the activities and projects of the L'Arche communities that carry out charitable activities to support adults with mental disability all over the world, the Ethics Committee concluded that the envisaged private activity does not raise any concerns in terms of actual, potential, or even perceived conflicts of interest nor could it be seen as damaging the ECB's reputation. As such, and taking into account that as a member of the Board you will not be responsible for the day-to-day administration of the Foundation and that the time to be dedicated to the assignment is expected to be limited, the Ethics Committee holds the view that the envisaged 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 member of the Governing Council nor damage the ECB's reputation. In addition, the Ethics Committee notes that the envisaged activity is unremunerated.

The Committee's assessment applies exclusively to your role as member of the ECB 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 Banque de France.

For the sake of good order, the Ethics Committee wishes to recall your obligation of professional secrecy at all times as well as the need to reflect this new activity in the next regular update of your Declaration of Interests.

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 Ethics Committee (Erkki Liikanen)

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