

THE ETHICS COMMITTEE  
ECB/EC/25/17

ECB-PUBLIC

To the ECB President

20 June 2025

**Subject: Opinion of the Ethics Committee on prospective post-employment activities**

Dear Madame President,

On 30 May 2025, Mr Klaas Knot, member of the Governing Council, notified the Ethics Committee, in accordance with Article 17(1) of the Code of Conduct for high-level ECB officials, of his intention to:

- (i) establish his own consultancy firm aimed at providing strategic advice to national, European and international public institutions following the conclusion of his term as President of De Nederlandsche Bank; and
- (ii) join the Speakers Academy in the Netherlands to undertake paid speaking engagements on global macroeconomic developments starting from 1 October 2025.

Considering that Mr Knot's consultancy firm will be focused on providing services exclusively to public sector institutions, and that he will neither provide nor be involved in offering any consulting or advisory services to financial institutions, the Ethics Committee is of the opinion that the proposed consultancy activities, do not raise, nor could they be perceived to raise, any conflict of interest concerns and that therefore no cooling-off period is applicable.

The Ethics Committee also takes note of Mr Knot's intention to join the Speakers Academy, a speakers agency, and begin delivering remunerated speeches on global macroeconomic developments only as of 1 October 2025, i.e. three months after the end of his term. While the Ethics Committee notes that the Single Code is silent on speaking engagements, the Ethics Committee has previously advised that former high-level ECB observe a reasonable transition period before accepting speaking engagements and, in any event, exercise judgment in accepting such engagements. As three months will have passed before Mr Knot will start engaging in delivering remunerated speeches, the Ethics Committees' concerns in this regard are addressed.

For the sake of good order, the Ethics Committee would ask Mr Knot to confirm the actual start of these new activities and recalls his duty to notify any potential new gainful occupational activity for a period of two years from the date of cessation of his ECB function.

The Ethics Committee also recalls that, in line with the transparency policy adopted by the Governing Council in July 2020, opinions on post-employment matters are, as a rule, published with a six-month delay.

With best regards,

The Chairman of the Ethics Committee (Erkki Liikanen)