

THE ETHICS COMMITTEE
ECB/EC/25/18

ECB-PUBLIC

Ms Claudia Buch
Chair of the ECB Supervisory Board

25 June 2025

Subject: Notification of a gainful occupational activity of spouse that may raise conflict of interest concerns

Dear Ms Buch,

Thank you for seeking the views of the Ethics Committee on possible conflict of interest concerns arising from your spouse's transition to self-employment. Your notification has been duly registered in line with good administration.

On 27 April 2023, the Ethics Committee has previously assessed your spouse's consulting activities on communication matters for non-financial sector firms. The Ethics Committee then saw no grounds to conclude that your spouse's occupational activity could give rise to any conflicts of interest concerns, as they were unrelated to those of the Single Supervisory Mechanism or to financial sector entities in general.

Since the nature of your spouse's work – in substance – will remain the same, with the only change of henceforth performing these activities as a self-employed professional while respecting the previously committed restriction of not engaging in any consultancy vis-à-vis the financial sector, the Ethics Committee is of the opinion that there is no ground to deviate from its previous stance and concludes that your spouse's gainful occupational activity could not give rise to any conflicts of interest concerns.

However and in line with its previous opinion, the Committee considers it preferable, to avoid any misperception and in the spirit of transparency, that you include the information on the gainful occupational activity of your spouse in your Declaration of Interests.

For the sake of good order, the Ethics Committee wishes to recall the importance of your professional secrecy obligations.

Finally, please also note that in line with the transparency policy adopted by the Governing Council in July 2020, opinions issued by the Ethics Committee on possible conflict of interest of high-level ECB officials are published on the ECB website with a six-month delay.

With best regards,

The Chairman of the Ethics Committee (Erkki Liikanen)