

THE ETHICS COMMITTEE
ECB/EC/25/19

ECB-PUBLIC

To the ECB President

9 July 2025

Subject: Opinion of the Ethics Committee on a prospective post-employment activity

Dear Madame President,

On 18 June 2025, Ms Kerstin af Jochnick, former member of the Supervisory Board, notified the Ethics Committee, in accordance with Article 17(1) of the Code of Conduct for high-level ECB officials, of her intention to join the Reference Group for the research project “Sweden and the Euro” commissioned by the Expert Group on Public Economics, a committee established by the Swedish Ministry of Finance.

Considering the very nature of Ms af Jochnick’s prospective occupational activity, which in substance would be limited to reviewing and assessing a report on the above-mentioned research topic without bearing any responsibility for its content, the Ethics Committee concludes that no cooling-off period is required, as engaging in a gainful occupational activity for not-for-profit type of research usually does not raise conflicts of interest.

For the sake of good order, the Ethics Committee would ask Ms Jochnick to confirm the actual start of this new activity and recalls the duty to notify any potential new gainful occupational activity for the remainder of the two-year period from the date of cessation of her 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)