

THE ETHICS COMMITTEE
ECB/EC/25/20

ECB-PUBLIC

Mr Steven Maijor
Member of the ECB Supervisory Board
Chair of Supervision of De Nederlandsche Bank

20 August 2025

Subject: Request for advice on private activity

Dear Mr Maijor,

On 31 July 2025, you informed the Ethics Committee of your intention to become the independent Chair of the Dutch Foundation for Auditing Research (FAR) as of March 2026.

Considering the nature of the Foundation as an independent scientific research institute dedicated to enhancing the knowledge in the audit field and sustainably improving audit practices through independent academic research both in the Netherlands and internationally, and the role of its independent Chair, which is primarily to lead FAR board meetings and oversee the Foundation's strategic direction and good governance, the Ethics Committee concluded that the envisaged private activity does not raise concerns in terms of actual, potential, or even perceived conflicts of interest with your role as high-level ECB official nor could it be seen as damaging the ECB's reputation. At the same time, the Ethics Committee deems it advisable – in light of FAR's close collaboration with and financial ties to audit firms – that you exercise particular prudence and judgement when publicly representing or promoting the Foundation, so that none of these actions could be misinterpreted as failing to preserve an appropriate professional distance from the audit firms, many of which provide consultancy services not only to the SSM – but, more importantly, to supervised banks – or conduct statutory audits of Eurosystem central banks.

Moreover, taking into account that the time dedicated to this role will not in any way hinder you to assume your obligations as a member of the ECB's Supervisory Board and that the remuneration for the chairmanship of the Foundation is commensurate with the work to be performed, 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 Supervisory Board nor damage the ECB's reputation.

With the aforementioned proviso, the Ethics Committee has no objections to you becoming the Chair of the Dutch Foundation for Auditing Research (FAR). This assessment applies exclusively to your role as member of the ECB Supervisory Board 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 De Nederlandsche Bank.

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 inform the Ethics Committee whether the new role was eventually taken up, and, in the affirmative, to reflect this 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 (or later should your appointment not have been made public by FAR at that point in time).

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>