

THE ETHICS COMMITTEE  
ECB/EC/25/23

ECB-PUBLIC

Ms Edeltraud Stiftinger  
Alternate member of the ECB Governing Council  
Vice Governor of the Oesterreichische Nationalbank

14 October 2025

**Subject: Request for advice on envisaged private activity**

Dear Ms Stiftinger,

On 3 October 2025, you informed the Ethics Committee of your intention to become a member of the Bundestheater-Holding GmbH's Supervisory Board as of 10 October 2025 (with the possibility to be elected as Chair), for a period of five years.

Considering the very nature of the Bundestheater-Holding which is publicly owned and financed by the Austrian State as well as its cultural purpose, and the fact that the envisaged role and responsibilities of its Supervisory Board are unrelated to those of an alternate member of the Governing Council, 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.

Moreover, taking into account that the time to be dedicated to this role is expected to be limited and that the remuneration for the membership of the Bundestheater-Holding's Supervisory Board 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 alternate member of the Governing Council nor damage the ECB's reputation.

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 and to inform the Ethics Committee whether, and in the affirmative, which role was eventually taken up.

The Committee's assessment applies exclusively to your role as alternate 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 Oesterreichische Nationalbank.

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 delay<sup>1</sup>.

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

---

<sup>1</sup> [https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb\\_gc220218-ae2df56b2a.en.html](https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb_gc220218-ae2df56b2a.en.html).