

THE ETHICS COMMITTEE  
ECB/EC/25/24

**ECB-PUBLIC**

To the ECB President

15 October 2025

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

Dear Madame Lagarde,

On 6 October 2025, Ms Elizabeth McCaul, former member of the ECB 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 take up a position as an Independent External Advisor to the Central Bank of Ireland.

The Ethics Committee observes that taking up a post-term occupational activity with a Eurosystem central bank typically does not raise and could not be perceived as raising conflict of interest concerns. Moreover, considering the very nature of Ms McCaul's envisaged role as external adviser and the related responsibilities, the Ethics Committee concludes that no cooling-off period is required.

For the sake of good order, the Ethics Committee proposes to remind Ms McCaul of the professional secrecy obligations applying beyond her term as member of the Supervisory Board and of her duty to notify any potential new gainful occupational activity during the remainder of the two-year period from the end of her term of office as high-level ECB official, as well as whether this role was eventually taken on.

Finally, the Ethics Committee 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)

Cc: Claudia Buch, Chair of the Supervisory Board