

Christine LAGARDE  
President

Ms Elizabeth McCaul  
Former member of the ECB Supervisory Board

TRANSMITTED ON 22 OCTOBER 2025

**Subject: Notification of envisaged post-employment occupational activity**

Dear Ms McCaul,

I refer to your communication notifying the Ethics Committee of your intention to engage in a new role as Independent External Advisor to the Central Bank of Ireland.

I would like to inform you that on 22 October 2025, the Governing Council, having considered the opinion of the Ethics Committee, did not object to your engaging in this gainful occupational activity for which no cooling-off period is required.

For the sake of good order, I would like to ask you to confirm to the Ethics Committee the actual start of this new activity and remind you of the professional secrecy obligations applying beyond your term as a high-level ECB official, as well as of the obligation to notify the ECB, prior to committing to any potential new occupational activity in the remainder of the two-year period from the end of your term as member of the ECB Supervisory Board.

Finally, I recall that in line with the ECB's transparency policy adopted by the Governing Council in July 2020, this opinion will be published with a six-month delay.

With best regards,

The ECB President (Christine Lagarde)