

THE ETHICS COMMITTEE
ECB/EC/25/25

ECB-PUBLIC

To the ECB President

24 October 2025

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

Dear Madame Lagarde,

On 12 October 2025, Mr Xavier Debrun, former Belgian alternate member of the ECB Governing Council, notified the Ethics Committee, in accordance with Article 17.2 of the Code of Conduct for high-level ECB officials, of his intention to take up a position as Director General in the Directorate General Statistics, Research and International at the Banque de France.

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 Mr Debrun's envisaged role as Director General 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 Mr Debrun of the professional secrecy obligations applying beyond his term as member of the Governing Council and of his duty to notify any potential new gainful occupational activity during the remainder of the one-year period from the end of his 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)