

THE ETHICS COMMITTEE
ECB/EC/25/27

ECB-PUBLIC

To the ECB President

19 November 2025

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

Dear Madame President,

On 3 November 2025, Mr Edouard Fernandez-Bollo, former member of the Supervisory Board and current member of the Administrative Board of Review, notified the Ethics Committee about his intention to accept a position as external consultant at the International Monetary Fund (IMF) working on the review of the Financial Sector Assessment Program for Australia, from March to September 2026.

Given the public mandate of the IMF and the very nature of the activity, the Ethics Committee considers that the position does not raise and could not be perceived as raising conflict-of-interest concerns. Hence, the Ethics Committee is of the view that in this case no cooling-off period should be imposed.

Moreover, the Ethics Committee considers the envisaged activity at the IMF to be compatible with Mr Fernandez-Bollo's current role as member of the Administrative Board of Review, as it is unrelated to European banking supervision.

For the sake of completeness, the Ethics Committee deems it appropriate to remind Mr Fernandez-Bollo of his professional secrecy obligations, of his duty to notify the ECB – prior to committing – of any potential new gainful occupational activity for the remainder of the two-year period from the end of his term as member of the Supervisory Board, as well as of the need to inform the Ethics Committee whether the new role was eventually taken up.

Finally, in line with the transparency policy adopted by the Governing Council in July 2020, it is recalled that opinions issued by the Ethics Committee on post-employment matters are, as a rule, published on the ECB website with a six-month delay.

With best regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

Cc: Ms C. Buch, Chair of the Supervisory Board

Mr P. Hakkarainen, Chair of the Administrative Board of Review