

THE ETHICS COMMITTEE  
ECB/EC/25/28

ECB-PUBLIC

To the ECB President

24 November 2025

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

Dear Madame President,

On 15 November 2025, Mr Klaas Knot, former member of the Governing Council, notified the Ethics Committee of a contract he has signed with Chartwell Speakers, a global speakers agency offering intermediation services for arranging paid speaking engagements on global macroeconomic developments starting in 2026.

While the Ethics Committee notes that the Single Code is silent on post-mandate speaking engagements, it considers the notification of such activities to the Ethics Committee – if based on contractual arrangements that imply a structured approach to delivering remunerated talks (contrary to occasional one-off events) – appropriate and opportune. In fact, the Ethics Committee has previously advised former high-level ECB officials to exercise particular prudence during the initial months following the conclusion of their mandate, in accepting speaking engagements that are in substance linked to the core responsibilities of the ECB. More generally, the Ethics Committee recommends former high-level officials – as a matter of principle – to continue exercising sound judgment in selecting and delivering such speaking engagements, even beyond the initial three-month transition period. Against that backdrop and considering that the just-mentioned initial transition period will have been fully complied with, the Ethics Committee does not object to Mr Knot entering into contractual arrangements with Chartwell Speakers, a firm offering intermediation services for arranging paid speaking engagements on global macroeconomic developments starting as of 2026.

For the sake of good order, the Ethics Committee deems it appropriate to remind Mr Knot of his professional secrecy obligations and 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 Governing Council.

The Ethics Committee also 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)