

THE ETHICS COMMITTEE
ECB/EC/25/29

ECB-PUBLIC

Mr Philip R. Lane
Member of the Executive Board and
Member of the Governing Council of the European Central Bank

15 December 2025

Subject: Request for advice on envisaged private activity

Dear Mr Lane,

On 5 December 2025, you consulted the Ethics Committee on the invitation you received from the Royal Economic Society to become a Fellow of that Society.

Considering the Royal Economic Society's academic mission to promote and foster the study of economics, the Ethics Committee concluded that such activity does not raise any concerns in terms of actual, potential, or even perceived conflicts of interest. As such, and taking into account that the time to be dedicated to this role will be very limited, the Ethics Committee holds the view that Fellowship of the Royal Economics Society is compliant with the requirements of the Single Code, which stipulate that private activities should neither have a negative impact on your obligations as member of the Executive Board and Governing Council, nor on the ECB's reputation. Moreover, the Ethics Committee notes that the activity is unremunerated.

Considering the above, the Ethics Committee has no objections to you becoming a Fellow of the Royal Economic Society.

For the sake of good order, the Ethics Committee wishes to recall your obligation of professional secrecy at all times, as well as the need to inform the Committee whether the new role was eventually taken up and to reflect this activity in the next regular update of your Declaration of Interests.

Finally, please also note that in line with the transparency policy adopted by the Governing Council in February 2022, opinions issued by the Ethics Committee on private activities of high-level ECB officials are published on the ECB website with a six-month delay.

With best regards,

The Chairman of the Ethics Committee (Erkki Liikanen)