EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

Christine LAGARDE
President

Ms Elizabeth McCaul
Former member of the ECB Supervisory Board

TRANSMITTED ON 31 MARCH 2026

Subject: Notification of envisaged post-mandate occupational activities

Dear Ms McCaul,

I refer to your communication notifying the Ethics Committee of your intention to take up the following occupational activities:

- Providing advice via an US-based limited liability company (LLC) you plan to set-up with a view to solving complex risk matters through the strategic use of technology, and possibly investing in related projects;
- Chair of the Board of Directors at Reform Technologies SRL;
- Member of the Advisory Board of Digital Transformation Solutions LLC.

I would like to inform you that on 31 March 2026, the Governing Council, having considered the opinion of the Ethics Committee, did not object to your engaging in these gainful occupational activities, for which the potentially applicable cooling-off period either has meanwhile expired or for which no cooling-off period applies.

For the sake of good order, I would like to 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 for the remainder of the two-year period from the end of your term as member of the ECB Supervisory Board. Additionally, please inform the Ethics Committee whether you eventually took up these roles.

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)

Cc:

Ms Buch, Chair of the Supervisory Board
Mr Liikanen, Chairman of the Ethics Committee