EUROPEAN CENTRAL BANK

EUROSYSTEM

ETHICS COMMITTEE

ECB/EC/26/24

ECB-PUBLIC

To the ECB President

26 May 2026

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

Dear Madame President,

On 18 May 2026, Mr Madis Müller, Governor of Eesti Pank and member of the Governing Council, whose mandate will end on 6 June 2026, notified the Ethics Committee, in accordance with Article 17.1 of the Code Conduct for high-level ECB officials, of his intention to take up a role as member of the Estonian Fiscal Council, possibly as of 16 June, when the Supervisory Council of Eesti Pank, is to formalise the nomination.

The Ethics Committee considers that a position as member of the Estonian Fiscal Council, does not raise and could not be perceived as raising conflict of interest concerns. Hence, the Ethics Committee concludes that no cooling off period applies in this case.

The Ethics Committee notes that the above assessment applies exclusively to Mr Müller's former role as a member of the ECB Governing Council and is without prejudice to the application of potentially stricter national rules which he may be subject to by virtue of his previous function of Governor of Eesti Pank.

For the sake of good order, the Ethics Committee recalls the professional secrecy obligations applying to members of the Governing Council beyond their term as high-level ECB official and of his duty to notify any potential new gainful occupational activity for a period of two years from the date of cessation of their ECB function.

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, or earlier if deemed appropriate in light of the specific circumstances of each case.

With best regards,

The Chairman of the Ethics Committee (Erkki Liikanen)