

EUROPEAN CENTRAL BANK

Memorandum of Understanding amending the Memorandum of Understanding on a Code of Conduct for the members of the Governing Council

(2007/C 10/08)

THE MEMBERS OF THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK

Having regard to the Memorandum of Understanding on a Code of Conduct for the members of the Governing Council of 16 May 2002 ⁽¹⁾,

Whereas:

This amendment to the Code of Conduct for the members of the Governing Council further specifies the ethical regime applicable to the members of the Governing Council,

HAVE AGREED ON 21 DECEMBER 2006 TO AMEND THE MEMORANDUM OF UNDERSTANDING ON A CODE OF CONDUCT AS FOLLOWS:

Article 1

Article 3 of the Code of Conduct for the members of the Governing Council is amended as follows:

Article 3.3 is replaced by the following

'3.3 Respect of the principle of independence is incompatible with applying for, receiving or accepting from any source except from within the ESCB any benefits, rewards, remuneration or gifts in excess of EUR 200, whether financial or non-financial, which are connected in any way whatsoever with the function as a member of the Governing Council.'

The following Article 3.4 and 3.5 is inserted:

'3.4 They may, however, accept invitations to conferences, receptions or cultural events and connected entertainment, including appropriate hospitality, if their participation in the event is compatible with the fulfilment of their duties as members of the Governing Council. In this respect, they may accept the refunding by the organisers of travel and accommodation expenses commensurate with the duration of their commitment except when the organisers are institutions under their supervision. In particular, members of the Governing Council should observe special prudence with regard to individual invitations. These rules should apply equally to their spouses or partners, if the invitations are also extended to them and if their participation is consistent with internationally accepted custom.

3.5 Members of the Governing Council shall not accept for themselves fees for lectures and speeches undertaken in their official capacity as members of the Governing Council.'

⁽¹⁾ OJ C 123, 24.5.2002, p. 9.

Article 2

Made in one original copy, deposited in the vaults of the ECB. Each party to this Memorandum of Understanding shall receive a certified copy thereof.

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