

Supplementary Code of Ethics Criteria for the members of the Executive Board of the European Central Bank

(in accordance with Article 11.3 of the Rules of Procedure of the European Central Bank)

(2010/C 104/03)

1. Preliminary statements

The new ethics framework ⁽¹⁾ for members of staff of the European Central Bank enters into force on 1 April 2010. It gives guidance and sets ethics conventions, standards and benchmarks. On 16 May 2002, the members of the Executive Board, as members of the Governing Council, agreed on the Code of Conduct for the members of the Governing Council ⁽²⁾. Subject to the rules laid down in this Supplementary Code of Ethics Criteria (hereinafter the 'Code'), the members of the Executive Board will comply with the principles laid down in the new ethics framework for members of staff and the rules laid down in the Code of Conduct for the members of the Governing Council.

2. Gifts or other financial benefits

A 'gift' is any benefit or advantage, whether financial or in kind, which is connected in any way with the tasks and duties conferred on a member of the Executive Board and which is not the agreed compensation for services delivered, whether given by or offered to the member of the Executive Board or to any member of their family or to their close personal acquaintances or professional associates.

The acceptance of a gift should not, in any event, impair or influence the objectivity and freedom of action of a member of the Executive Board and should not create an inappropriate obligation or expectation on the part of the recipient or the provider. In this respect, private sector gifts of a value not exceeding EUR 50 and gifts in relations with other central banks and public, national and international organisations, which do not go beyond what is customary and considered appropriate, may be retained. If a particular situation does not allow any such gifts to be rejected, the gift must be handed over to the ECB unless any excess above EUR 50, is paid to the ECB.

Members of the Executive Board should neither solicit nor accept gifts from participants in a procurement procedure.

Members of the Executive Board may make gifts to third parties at the ECB's expense. If a gift exceeds EUR 150, the Executive Board's authorisation is required. Members of the Executive Board should neither host nor give at the ECB's expense any other benefits to each other including spouses, partners or family members.

3. Acceptance of invitations

Members of the Executive Board, while keeping in mind their obligation to respect the principle of independence and avoid conflicts of interest, may 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 or is in the ECB's interest. In this respect, they may accept the payment by the organisers of travel and accommodation cost commensurate with the duration of their commitment. In particular, members of the Executive Board may accept invitations to widely attended events, while they should observe particular prudence with regard to individual invitations. Any fees which may be accepted by the members of the Executive Board for lectures and speeches undertaken in their official capacity shall be used by the ECB for charitable purposes.

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.

⁽¹⁾ See page 3 of this Official Journal.

⁽²⁾ OJ C 123, 24.5.2002, p. 9.

4. Acceptance of remuneration for activities undertaken in a personal capacity

Members of the Executive Board may undertake teaching and scholarly activities as well as other non-profit activities. They may accept remuneration and the reimbursement of expenses for such activities, undertaken in their personal capacity and not involving the ECB, subject to the conditions laid down in Article 11.1 of the Statute of the European System of Central Banks and of the European Central Bank and provided that this remuneration and these expenses are commensurate with the work performed and remain within customary limits. They should annually notify in writing the President of the ECB both of any activities they have performed in a personal capacity and of any resulting remuneration.

5. Compliance with rules on insider trading

Members of the Executive Board are subject to the comprehensive compliance rules on insider trading and the monitoring regime in force at the ECB. They are strongly recommended to place their investments under the control of one or more recognised portfolio managers with full discretion. This recommendation does not apply to current accounts, deposits accounts, saving accounts and money market funds or comparable short-term instruments. This recommendation is also without prejudice to the possibility to occasionally mobilise funds for the purchase of certain goods or for investing in real estate.

6. Ethics Officer

In order to ensure a consistent application of this Code, members of the Executive Board should, in case of doubt about the practical application of any ethics criterion laid down in this Code and the ethics framework for members of staff, to the extent applicable to them, consult the ECB's Ethics Officer.

7. Repeal

This Code repeals and replaces the Supplementary Code of Ethical Criteria of 5 September 2006 for the members of the Executive Board of the European Central Bank from 1 April 2010.

8. Distribution and publication

Made in one original copy, deposited in the vaults of the ECB. A copy has been distributed to each Executive Board member.

Done at Frankfurt am Main, 29 March 2010.

The President of the ECB

Jean-Claude TRICHET
