



EUROPEAN CENTRAL BANK

EUROSYSTEM

**DECISION OF THE EUROPEAN CENTRAL BANK****of 27 November 2014****amending the Conditions of Employment for Staff of the European Central Bank and  
the Conditions of Short-Term Employment  
as regards the ethics framework  
(ECB/2014/NP24)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 36.1 thereof,

Having regard to the Rules of Procedure of the European Central Bank<sup>1</sup>, and in particular Article 21 thereof,

Having regard to the proposal of the Executive Board,

Having regard to the opinion of the Staff Committee,

Having regard to the contribution of the General Council,

Whereas:

- (1) The European Central Bank (ECB) as a Union institution is entrusted with tasks in the public interest.
- (2) The staff of the ECB are expected to live up to the highest standards of integrity, competence, effectiveness and efficiency, transparency and accountability and team spirit in the performance of their tasks in accordance with the ECB values.
- (3) Staff should strive to live up to the highest standards of professional ethics and to remain independent at all times. They must at all times act solely in the interest of the Union and the ECB and conduct themselves in a manner compatible with the dignity of their public service role.
- (4) Staff of the ECB are expected to refrain from conduct liable to impinge on the proper functioning of the institution or likely to prejudice the reputation of the ECB.
- (5) Article 3 of the Conditions of Employment lays down some general ethical standards which are specified further in the ECB's ethics framework. The wording of these provisions should be

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<sup>1</sup> As laid down in Decision ECB/2004/2 of 19 February 2004 adopting the Rules of Procedure of the European Central Bank (OJ L 80, 18.3.2004, p. 33).

- enhanced for greater clarity.
- (6) In accordance with Article 31(3) of Council Regulation (EU) No 1024/2013<sup>2</sup> ‘the ECB shall establish and maintain comprehensive and formal procedures including ethics procedures and proportionate periods to assess in advance and prevent possible conflicts of interest resulting from subsequent employment within two years of ... ECB staff members engaged in supervisory activities.’ For the implementation of this provision, the ECB should define post-employment restrictions consisting of notification obligations and proportionate cooling-off periods for managers, advisers and experts engaged in supervisory activities if and to the extent that the envisaged occupational activities could lead to a conflict of interest. Similar restrictions should apply to managers and advisers working in other areas to the extent that conflicts of interest may also arise in these areas. The Conditions of Employment and the ethics framework laid down in the European Central Bank Staff Rules (hereinafter the ‘Staff Rules’) should define the cooling-off periods and specify the conditions under which they apply. They should also specify under which conditions staff members who are prevented from undertaking specific occupations may be compensated by a special monthly allowance. These post-employment restrictions are without prejudice to the duty of staff members to maintain professional secrecy even after their duties have ceased.
- (7) The Conditions of Employment and the Conditions of Short-Term Employment should be amended accordingly,

HAS ADOPTED THIS DECISION:

*Article 1*

**Amendments to the Conditions of Employment**

The Conditions of Employment are amended as follows:

1. Article 3 is replaced by the following:
  - ‘3. The conduct of members of staff shall neither undermine their professional independence and impartiality nor harm the ECB’s reputation. Members of staff shall comply with the provisions of the ECB’s ethics framework and in particular:
    - (a) respect the ECB’s common values and conduct themselves in their professional and private lives in a manner befitting the character of the ECB as a European institution;
    - (b) perform their duties conscientiously, honestly and without regard to self-interest or national interests;

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<sup>2</sup> Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

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- (c) avoid situations that give or may be perceived to give rise to conflicts of interest, including those arising from subsequent occupational activities;
- (d) adhere to the highest standards of professional ethics and act with loyalty to the Union and the ECB;
- (e) respect the ECB's rules on private financial transactions;
- (f) adhere to the ECB's rules on dignity at work.

Members of staff shall continue to be bound by these obligations while on leave from the ECB.';

2. the following Article 4 shall be inserted:

'4. With due regard to Article 37 of the Statute of the European System of Central Banks and of the European Central Bank, members of staff shall refrain, even after their duties have ceased, from making unauthorised disclosure of any information that they have received in the performance of their duties, unless that information has already been made public.';

3. the following Article 4a is inserted:

'4a. Members of staff shall not, without prior authorisation from the Executive Board, disclose on any grounds whatsoever, in any administrative or legal proceedings, information of which they have knowledge by reason of their professional duties. The ECB shall authorise disclosure if (a) such disclosure is compatible with the interests of the ECB, and (b) refusal to authorise disclosure would give rise to criminal consequences for the member of staff concerned. Authorisation to make disclosure shall not be necessary if a member of staff is summoned to give evidence before the Court of Justice of the European Union in proceedings between the ECB and current or former staff.';

4. the following Article 4b is inserted:

'4b. Under the conditions laid down in the Staff Rules, certain members of staff who intend to engage in a new occupational activity after the end of their employment with the ECB shall refrain for a specified period from engaging in an occupational activity that could lead to a conflict with the interests of the ECB (cooling-off period).';

5. the following Article 36a is inserted:

'36a. Under the conditions laid down in the Staff Rules, members of staff who, following the end of their employment with the ECB, are prohibited as a result of their cooling-off period from taking up a specific occupational activity and who cannot find a suitable alternative occupational activity and are as a result unemployed, shall be entitled to the following benefits for the duration of the prohibition on undertaking the activity and as long as they remain unemployed:

- (a) a special monthly allowance equal to
  - 80% of the last basic salary for the first year,
  - 60% of the last basic salary for the year thereafter;
- (b) household and child allowances;

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- (c) cover under the ECB medical scheme and accident insurance scheme.

The above benefits shall replace the unemployment benefits provided for in Article 36, where applicable, and are complementary to any other benefits of the same nature provided by other sources, including unemployment benefits. Members of staff shall claim and declare such benefits, which shall be deducted from those payable by the ECB.

The above benefits shall not be payable to members of staff on retirement.’

### *Article 2*

#### **Amendments to the Conditions of Short-Term Employment**

The Conditions of Short-Term Employment are amended as follows:

1. Article 2 is replaced by the following:
  - ‘2. The conduct of short-term contract employees shall neither undermine their professional independence and impartiality nor harm the ECB’s reputation. Short-term contract employees shall comply with the provisions of the ECB’s ethics framework laid down in the Staff Rules and in particular:
    - (a) respect the ECB’s common values and conduct themselves in their professional and private lives in a manner befitting the character of the ECB as a European institution;
    - (b) perform their duties conscientiously, honestly and without regard to self-interest or national interests;
    - (c) avoid situations that give or may be perceived to give rise to conflicts of interest, including those arising from subsequent occupational activities;
    - (d) adhere to the highest standards of professional ethics and act with loyalty to the Union and the ECB;
    - (e) respect the ECB’s rules on private financial transactions;
    - (f) adhere to the ECB’s rules on dignity at work.Short-term contract employees shall continue to be bound by these obligations while on leave from the ECB.’;
2. the following Article 3 is inserted:
  - ‘3. With due regard to Article 37 of the Statute of the European System of Central Banks and of the European Central Bank, short-term contract employees shall refrain, even after their duties have ceased, from making unauthorised disclosure of any information that they have received in the performance of their duties, unless that information has already been made public.’;
3. the following Article 4 is inserted:
  - ‘4. Short-term contract employees shall not, without prior authorisation from the Executive Board, disclose on any grounds whatsoever, in any administrative or legal proceedings,

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information of which they have knowledge by reason of their professional duties. The ECB shall authorise disclosure if (a) such disclosure is compatible with the interests of the ECB, and (b) refusal to authorise disclosure would give rise to criminal consequences for the short-term contract employee concerned. Authorisation to make disclosure shall not be necessary if a short-term contract employee is summoned to give evidence before the Court of Justice of the European Union in proceedings between the ECB and current or former staff.’;

4. the following Article 4a is inserted:

‘4a. Under the conditions laid down in the Staff Rules, certain short-term contract employees who intend to engage in a new occupational activity after the end of their employment with the ECB shall refrain for a specified period from engaging in an occupational activity that could lead to a conflict with the interests of the ECB (cooling-off period).’;

5. the following Article 31a is inserted:

‘31a. Under the conditions laid down in the Staff Rules, short-term contract employees who, following the end of their employment with the ECB, are prohibited as a result of their cooling-off period from taking up a specific occupational activity and who cannot find a suitable alternative occupational activity and are as a result unemployed, shall be entitled to the following benefits for the duration of the prohibition on undertaking the activity and as long as they remain unemployed:

- (a) a special monthly allowance equal to
  - 80% of the last basic salary for the first year,
  - 60% of the last basic salary for the year thereafter;
- (b) cover under the ECB medical scheme and accident insurance scheme.

The above benefits are complementary to any other benefits of the same nature provided by other sources, including unemployment benefits. Short-term contract employees shall claim and declare such benefits, which shall be deducted from those payable by the ECB.

The above benefits shall not be payable to short-term contract employees on retirement.’

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*Article 3*

**Entry into force**

This Decision shall enter into force on 1 January 2015.

Done at Frankfurt am Main, 27 November 2014.

[signed]

*The President of the ECB*

Mario DRAGHI