

Detailed opinion of the European Central Bank on the European Ombudsman's Recommendations in Case 1697/2016/ANA

1 Summary of ECB's detailed opinion

The European Central Bank (ECB) would like to thank the European Ombudsman (Ombudsman) for the opportunity to comment on the draft recommendations on the involvement of the President of the ECB and the members of its decision-making bodies in the "Group of Thirty" (G30). The Ombudsman opened this second inquiry into the ECB's involvement with the G30 given the ECB's new supervisory powers and the public's heightened awareness of the importance of having high ethical and accountability standards in public institutions.

The ECB notes the Ombudsman's finding that there is no evidence that the G30 meetings could have directly influenced or have had an (adverse) impact on the ECB's supervisory tasks. The ECB also appreciates the Ombudsman's acknowledgement of the public interest in the ECB's engagement with market participants and of the high standards set out in the ECB's integrity and transparency framework. Moreover, the ECB finds the draft recommendation to broaden its rules for interaction with external parties helpful and intends to act on it. The ECB has a constant and unambiguous commitment to good governance and transparency; such commitment has always benefitted from the Ombudsman's advice.

However, the ECB does not share the Ombudsman's view that the membership of its President and of the members of its decision-making bodies in the G30 would amount to an instance of maladministration.

The ECB and its predecessor, the European Monetary Institute (EMI), have from the outset considered the G30 to be an appropriate forum for a new central bank to establish itself among the major central banks of major currencies. As explained in the ECB's letter dated 31 October 2017¹, the exchanges of views among the G30 members contribute to a better understanding of international economic and financial developments of global interest. Therefore exchanges such as those among the G30 members are in the interest of the ECB as they facilitate the fulfilment of its mandate.

The recent initiatives of the G30 to increase the transparency of the events it organises for members and non-members demonstrate that the group does indeed focus on current policy matters of relevance for the ECB and does not address topics of a microprudential supervisory nature or issues related to individual financial

¹ [Reply of the European Central Bank to the European Ombudsman's questions in case 1697/2016/ANA.](#)

entities. The ECB also wishes to emphasise that the Executive Board members fully observe the ECB's good governance safeguards whenever they attend meetings with external parties, including all G30 events. The ECB regularly reviews the effectiveness of these safeguards and verifies whether they conform to best practice. To this end, the ECB continuously monitors developments in other major central banks for benchmarking purposes. Moreover, the ECB President and the members of the Executive Board, as a matter of principle, avoid membership in forums or groups that include executives from banks supervised by the ECB, unless such membership is in line with established practice at global level and the ECB participates alongside other major central banks and international financial organisations. Taking into account this principle, the ECB's solid ethical framework and the fact that the G30 work programme and events are not set up to discuss individual banks, the ECB fully complies with the recent Resolution of the European Parliament².

In fact, the European Parliament considers membership of forums or other organisations that include executives from supervised banks acceptable: (i) when it is in line with established practice at global level; (ii) when other major central banks also participate; (iii) when appropriate measures are in place to avoid possible interference with the ECB's supervisory role; and (iv) when the ECB does not participate in discussions regarding individual banks under its supervision.

Finally, the ECB wishes to refer to the conclusion reached by the Ombudsman in the context of the 2012-2013 inquiry on the same matter (see case 1339/2012/FOR), which, was formulated in full knowledge of and taking into account the ECB's forthcoming supervisory responsibilities. In other words, the context in which to assess the ECB's participation in the G30 has not changed since then. Moreover, having followed up on the Ombudsman's "further remarks" issued on the occasion of the first inquiry, and in the absence of any earlier indication from the Ombudsman to the contrary, the ECB trusts that it was entitled to rely on the validity of the assessment of the Ombudsman in 2013.

It is against this background that the ECB continues to consider the President's membership of the G30 to be fully compatible with the independence, reputation and integrity of the institution and, most importantly, to consider that this does not entail any conflict of interest. In reaching this conclusion, the ECB has taken into account the needs and the practices of other major central banks with supervisory responsibility, as well as the recent significant enhancements made to the G30's transparency regime for both member and non-member events.

Over the past years the ECB has significantly enhanced its framework for good governance and transparency, to which the European Parliament has contributed with its recommendations. Such robust framework reflects the best practices in other major central banks and the ECB welcomes this opportunity to strengthen it further.

² See Paragraph 44 of the [Resolution of the European Parliament](#) of 6 February 2018.

2 The European Ombudsman's investigation

On 17 January 2017, the Ombudsman informed the ECB of complaint 1697/2016/ANA against the ECB and requested an inspection of all relevant documents held by the ECB which could contribute to a fuller understanding of the extent and range of the ECB's overall involvement with the G30. Moreover, such an inspection would provide the opportunity to discuss some specific aspects of the complaint with the competent ECB officials.

On 13 March 2017, the Ombudsman's representatives performed the inspection at the ECB premises with the full cooperation of the ECB. Following the examination of the confidential documentation made available by the ECB, a discussion took place in which the Ombudsman's representatives asked for and obtained clarifications regarding certain of the documents inspected.

On 25 April 2017, the Ombudsman provided the ECB with the final inspection report.

On 4 July 2017, as a follow-up to the inspection visit, and taking into account the comments received from the complainant regarding the inspection report, the Ombudsman submitted 16 additional questions asking for further clarification of, inter alia, the composition and functioning of the G30; the ECB's internal deliberations about the President's membership; safeguarding the ECB's independence; and the ECB's framework for interaction with external parties.

The ECB fully cooperated and provided its comprehensive written reply to these 16 additional questions in a letter, dated 31 October 2017; the ECB made this letter publicly available on its website³.

On 16 January 2018, pursuant to Article 3(6) of the Statute of the European Ombudsman, the Ombudsman issued the following recommendations to the ECB:

1. *"The ECB President's membership of the G30 could give rise to a public perception that the independence of the ECB could be compromised. For the ECB to allow this perception to arise over several years constitutes maladministration on its part. The ECB should, therefore, ensure that the President of the ECB suspends his membership for the remaining duration of his term.*
2. *The ECB should seek to ensure that neither the next President of the ECB, nor any other member of ECB decision-making bodies, becomes a member of the G30.*
3. *Should members of the ECB decision-making bodies take part in G30 non-member events, this should be subject to the same transparency measures that apply to other meetings between members of the ECB and the banking industry. This includes the disclosure of the agendas of meetings and non-confidential summaries of the discussions in these meetings.*

³ Supra, footnote 1.

4. *The ECB should amend the relevant rules to ensure that members of the Executive Board must in actual practice be accompanied by an ECB staff member at all meetings and not only ‘in principle’, ‘in bilateral meetings’ and ‘where practical’, as is currently the case.*
5. *The ECB should adopt explicit rules for its Supervisory Board, which mirror the rules already applying to the members of the ECB’s Executive Board. Doing so is in the interests of clarity and legal certainty and would contribute to a full and proper application of its rules on ethical conduct.”*

3 The finding of maladministration

The Ombudsman states that *“The ECB President’s membership of the G30 could give rise to a public perception that the independence of the ECB could be compromised. For the ECB to allow this perception to arise over several years constitutes maladministration on its part.”*

First, the ECB does not share the Ombudsman’s finding that the ECB allowed a public perception to arise that the independence of the ECB could be compromised as a result of the ECB President’s membership of the G30.

As emphasised in the ECB’s letter dated 31 October 2017⁴, and as indicated on the G30’s website, membership of the G30 does not imply an endorsement of the Group, its work programme and studies. Moreover, all G30 reports and publications include disclaimers clarifying that they do not necessarily represent the views of all members of the Group, nor the institutions they belong to. In addition, and precisely in order to mitigate public perceptions that such membership could compromise the ECB’s independence, the President as well as the other members of the Executive Board always act with the utmost prudence and limit their involvement to participating in intellectual debates on issues of relevance for the ECB. Despite the President’s membership, the ECB as an institution has always refrained from providing any financial support or any form of support “in kind”, for example, the President has never hosted G30 events, the ECB has not published any of the G30’s reports or studies on its website, nor has the ECB ever contributed to the financing of the Group.

Indeed, Mr Draghi has never participated in any of the working groups, limiting his participation to attending the plenary sessions for members. Compared to attendance of the G30’s occasional lectures and International Banking Seminars, these plenary sessions provide an opportunity for more focused dialogues on topical issues. In accordance with the G30’s mission to deepen understanding of international economic and financial issues, the plenary sessions are dedicated to policy matters of global current interest and do not address topics related to individual financial institutions. Moreover, to safeguard the ECB’s independence, the President, when participating in closed events, strictly adheres to the obligations laid

⁴ Supra, footnote 1

down in the Statute of the European System of Central Banks and of the European Central Bank⁵, the Code of Conduct for the members of the Governing Council⁶ and the Supplementary Code of Ethics Criteria for the members of the Executive Board⁷ and to the Guiding principles for external communication⁸. In accordance with these rules, the President refrains from providing any advance or privileged information as well as from sharing any personal views about the state of the economy or the financial sector, which have not previously been expressed publicly.

Even though the G30 debates never address supervisory issues related to individual credit institutions, the ECB wishes to recall that, to prevent possible incompatibilities arising between the ECB's monetary policy and supervisory functions, the legislator had requested that the ECB introduce the principle of separation, which would ensure that each function is exercised in accordance with the respective objectives and without conflicting interests. All supervisory decisions are prepared by the Supervisory Board. The Governing Council, as the main decision-making body of the ECB, may either adopt or object to these draft decisions but cannot alter them⁹. Since all such decisions are taken in written procedure, the Governing Council, in fact, does not discuss supervisory issues relative to individual institutions. The ECB has also adopted Decision ECB/2014/39, which sets out the arrangements with respect to professional secrecy and to protect the exchange of information between the two functions¹⁰. The underlying rationale of the separation principle also applies to interactions with third parties, for example, to the structured dialogues on economic or financial matters with the banking industry, whose members are subject to the ECB's supervision, or to other forums and groups. Thus, when participating in meetings of groups or organisations such as the G30, the President and the members of the Executive Board refrain from engaging in discussions on individual banks to avoid any possible interference with the ECB's supervisory role.

In sum, in an environment where proper safeguards are in place and respected, interactions (including membership) such as those with the G30 do not compromise the ECB's independence, on the contrary, they are a positive contribution to the ECB's ability to fulfil its mandate and are therefore necessary, in line with central banks' practice, and must be permitted.

Second, the ECB does not share the Ombudsman's finding that the ECB allowed the public perception that its independence might be compromised to arise over several years. The ECB has taken a number of publicly well-known and well-received measures to further enhance its transparency and integrity framework for interactions with the private financial sector.

⁵ Article 37 of the [Statute of the ESCB and the ECB](#).

⁶ [Code of Conduct of the Members of the Governing Council](#).

⁷ [Supplementary Code of Ethics Criteria for the members of the Executive Board of the European Central Bank](#).

⁸ [Guiding principles for external communication by members of the Executive Board of the European Central Bank](#).

⁹ For more information: [Guide to banking supervision](#).

¹⁰ [Decision ECB/2014/39 of the European Central Bank of 17 September 2014 on the implementation of separation between the monetary policy and supervision functions of the European Central Bank \(OJ L 300, 18.10.2014, p. 57\)](#).

The ECB President's membership of the G30 was the subject of a previous Ombudsman inquiry in 2012-2013, which already took into account the new responsibilities in the field of banking supervision that the ECB was about to assume (1339/2012/FOR)¹¹. In February 2013, the Ombudsman rejected the allegation that the ECB President's membership of the Group was incompatible with the independence, reputation, and integrity of the ECB and consequently did not find maladministration in the President's G30 membership. Nevertheless, in view of the ECB's enhanced public visibility and responsibilities, the Ombudsman advised that the ECB should take steps to further increase transparency on its interactions with the G30 and raise the quality of its communication with the public. Acting on the Ombudsman's suggestions, the ECB conducted a review of its communication policy, including communication issues arising from the then imminent establishment of the single supervisory mechanism (SSM) and the Executive Board identified "improved communication" as one of the key priorities of its medium-term strategic planning for 2013-2015.

In fact, academic research confirms that the ECB, since its establishment, has continuously increased its transparency and is now considered to be one of the most transparent central banks¹². Constant efforts have been, and continue to be made, to engage with a wide range of stakeholders and to demonstrate the ECB's independence and integrity to the public at large. The ECB has developed and regularly improves its frameworks for structured dialogues and public consultations.

The most prominent examples are:

- The adoption of the "*Guiding principles for external communication by members of the Executive Board*" in October 2015 which establish a number of criteria for interaction with stakeholders and which have also been subscribed to by the Chair, the Vice-Chair and the ECB representatives to the Supervisory Board¹³. To avoid public speculation or any misperception about meetings with the media and market participants and to help prevent excessive market volatility or unnecessary speculation ahead of scheduled meetings, which could lead to interest rate or other monetary policy decisions, the members of the Executive Board explicitly commit to refrain from meeting or talking to the media, market participants or other outside interests on monetary policy matters during the quiet period, i.e. in the seven-day period prior to monetary policy meetings¹⁴;
- The decision, also in October 2015, to start publishing the monthly meeting calendars of the Executive Board members and the Chair and Vice-Chair of the Supervisory Board. These diaries are available on the ECB website and include

¹¹ See Decision of the European Ombudsman closing his inquiry into complaint 1339/2012/FOR; in the further remarks, the Ombudsman explicitly refers to the ECB's future supervisory responsibilities.

¹² Sebastian Heidebrecht, *Wie transparent ist die Europäische Zentralbank? Eine internationale vergleichende Betrachtung vor dem Hintergrund der weitreichenden Neuerungen zum Januar 2015*, *Zeitschrift für Politikwissenschaft*, 25(4) (2015), 501-26. This was also recognised in the report by Transparency International EU "Two sides of the same coin? Independence and accountability of the European Central Bank" https://transparency.eu/wp-content/uploads/2017/03/TI-EU_ECB_Report_DIGITAL.pdf.

¹³ *Supra*, footnote 8.

¹⁴ See [What is the quiet period?](#) and [Introductory statement to the press conference \(with Q&A\)](#).

interactions with the private financial sector as well as meetings with the media and academics¹⁵. The ECB is now fully transparent regarding Board members' meetings with representatives from the private sector and the topics discussed;

- The establishment of a carefully designed public framework for the ECB's regular interactions with the private financial and non-financial sector, which guarantees both an adequate level of transparency and equal access. In fact, the ECB has not only widened the scope of its outreach beyond the financial sector, but has also significantly enhanced transparency in relation to its meetings and structured dialogues with the financial and non-financial sectors, at all levels, by publishing on its website extensive documentation on membership and disclosing meeting agendas and summaries of the discussions. Where deemed appropriate, charters (including confidentiality and ethical safeguards) have been adopted and published. The ECB intends to apply this state of the art transparency framework to all new contact groups and dialogues.

In the final decision of February 2013, the Ombudsman also noted that "*citizens have the possibility to seek from the ECB additional information as regards any specific Group of Thirty meetings in which the President of the ECB participates*". The ECB has provided extensive information in reply to queries from Members of the European Parliament and requests from the public, for, inter alia, meeting documentation and briefing material prepared for the President's participation in the G30's 73rd plenary meeting and decisions passed by the ECB's Ethics Officer, the Ethics Adviser and the Ethics Committee, including the outcome of the deliberations on the ECB's participation in the G30.

All these initiatives to increase transparency and to enhance integrity apply as a rule to the ECB's interactions with external parties, including with the G30. They prove that the ECB attaches the utmost importance to its reputation as a transparent and accountable institution that lives up to the best standards of good governance and good administration.

Moreover, in view of the ECB's excellent relations with the Ombudsman and in the absence of any previous indication to the contrary, the ECB trusts that it was entitled to rely on the validity of the assessment of the Ombudsman in 2013.

Finally, the Ombudsman defines maladministration as "[...] *poor or failed administration. This occurs if an institution fails to act in accordance with the law, fails to respect the principles of good administration, or violates human rights*"¹⁶. The ECB believes that none of these situations apply to the ECB's policies and procedures for interaction with external parties in general or with the G30 in particular.

¹⁵ [ECB publishes calendars of its Executive Board Members.](#)

¹⁶ European Ombudsman [Could he help you?](#)

4 The ECB's opinion on the Ombudsman's draft recommendations

Despite the fact that the ECB contests the finding of maladministration, it values and supports the work carried out by the Ombudsman to foster good governance and transparency in Union institutions. Therefore the ECB has given careful and thorough consideration to the draft recommendations and responds as follows:

Regarding the first and second draft recommendations that no members of the ECB's decision-making bodies, including the current ECB President, should remain or become a member of the G30:

It is an essential requisite for the ECB President and the other members of the Executive Board to have regular meetings with a wide range of high-level representatives from the public and private sector. Such contacts offer different valuable and authoritative perspectives about developments in the global economic and financial environment in which the ECB operates and are indispensable for the proper execution of the ECB's mandate.

The Ombudsman accepts that the ECB must conduct dialogues with market participants but considers that membership of any organisation, society or club necessarily implies a closer relationship. The implied closeness of the relationship through membership – particularly between a supervising bank and those it supervises – is regarded as not being compatible with the independence obligation of an institution.

The ECB, taking into account the composition, mission and work programme of the G30, on the one hand, and the safeguards of its own ethical framework, on the other, could not identify any reason to doubt the compatibility of the President's G30 membership with the independence of the ECB. Moreover, in the light of the abovementioned principle of separation and of its solid ethical safeguards, the ECB does not share the view that membership of groups such as the G30 would lead to a closer relationship with supervised banks. In fact, the Ombudsman's second inquiry resulted in the conclusion that *"there is no evidence that the G30 meetings could have directly influenced or have had an (adverse) impact on the ECB's supervisory tasks"*.

In line with the G30's mission to facilitate discussions on international economic and financial topics of global relevance and interest, members are selected for their understanding of international economic and financial issues, typically obtained in the course of long and diverse careers in public administration, in the private and public financial sectors or in academia. Two-thirds of the current members are, or have been, governors or members of the decision-making bodies of central banks, including the US Federal Reserve, the Bank of England, the Bank of Japan and the People's Bank of China. The group also includes a recipient of the Nobel Memorial Prize in Economic Sciences and four former Chief Economists of the International Monetary Fund/World Bank Group. Almost a third of its members hold or have held academic positions at the world's highest ranking universities. Among those members who currently work in the private financial sector, all but one have previously held high-level positions in the public sector (e.g., as head of state,

minister or central bank governor) and are therefore well aware of the responsibilities and independence-related obligations of central bankers. Only two members, both former central bankers, belong to entities that are directly supervised by the ECB. However, since neither of them holds an executive function they are not involved in the day-to-day management of the entities concerned.

Moreover, the G30 events, including the plenary sessions, do not address issues of a microprudential supervisory nature or topics related to individual financial entities. They discuss economic and financial policy subjects of undisputed relevance to the work of the ECB. It is crucial for the ECB to participate in high-level discussions related to its responsibilities. This was recognised by the European Parliament, which *“stresse[d] that the members of the Executive Board of the ECB should in principle abstain from being simultaneous members of forums or other organisations which include executives from banks supervised by the ECB, unless such membership is in line with established practice at global level and the ECB participates alongside other central banks such as the United States Federal Reserve or the Bank of Japan, consider[ed] that in these cases the ECB should take appropriate measures to avoid possible interference with its supervisory role and should not participate in discussions regarding individual banks under its supervision”*¹⁷.

In recognition of its valuable contributions to the international debate on economic and financial matters, other central banks regularly donate to the G30's funding¹⁸. Among the financial supporters of the G30 are eleven of the nineteen central banks of euro area countries, namely Austria, Belgium, Finland, France, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal and Spain.

From the start the G30 was considered an appropriate forum, initially for the European Monetary Institute (EMI) and later for the ECB, to establish the EMI/ECB among the major central banks of major currencies. Alexandre Lamfalussy, President of the EMI (1994-1997), Tommaso Padoa-Schioppa, Member of the Executive Board (1998-2005) and the former President, Jean-Claude Trichet (2003-2011), were members of the group during their mandate. The ECB President and other members of the ECB decision-making bodies are exceptionally well placed to present and discuss the economic and financial environment and outlook of the European Union, within international financial forums and organisations, particularly those comprising diverse expertise and beliefs, including high-level officials of the world's major central banks.

Membership of the G30 offers the additional benefit of access to a rich source of documents on economic and financial subjects and literature on topics of relevance to central banking. All members have access to the presentation materials used at the plenary sessions and receive advance copies of study group reports prior to their release and publication.

¹⁷ Supra, footnote 2, paragraph 44.

¹⁸ [List of G30 supporters](#).

The ECB's Ethics Committee¹⁹ was also unable to identify any substantive arguments that would demonstrate the incompatibility of G30 membership with the independence, reputation, and integrity of the ECB, especially bearing in mind: (i) the Treaty provisions which encourage European institutions, including the ECB, to have dialogues with a wide range of stakeholders; (ii) the Group's geographically highly diverse composition as well as the circumstance that a large number of members are current or former senior public officials reinforce the institutional interest in the ECB President's involvement; (iii) the significantly increased transparency of the G30's member and non-member events; and (iv) the continued strengthening of the ECB's ethics framework and safeguards as well as related transparency regime.

The ECB fully acknowledges the importance of public opinion but considers that questions arising from public perception should be addressed through increased transparency and better communication rather than by renouncing involvement in activities that are in the institutional interest of the ECB in discharging its mandate and thus, ultimately, also in the interest of the public.

In this particular case enhanced transparency regarding the work of the G30 is the best way to correct the sometimes biased public perception of the group. To this end, the ECB President has expressed his wish for more transparency to the Chairman of the Group. As a result, the G30 decided to significantly increase the level of transparency of its biannual plenary sessions. From its 78th plenary session in December 2017 onwards, the G30 mirrors the open and transparent approach, which the ECB applies to its high-level dialogues, and following each meeting publishes the agenda, including the subjects and members of the panel discussions, and the summary minutes²⁰. The recent decision of the G30 to publish the agendas and summaries of its plenary sessions will enable the public to learn about the aims and activities of the G30 and to recognise its contributions to a better understanding of international economic and financial issues. The published agendas and summaries also confirm that the G30 does not address issues of a microprudential supervisory nature. In fact, the 78th plenary session included only one topic on general supervisory and regulatory issues and this discussion was open to the media²¹.

Finally, with regard to the closed G30 events, the members of the Executive Board have strictly adhered to the "Guiding Principles for external communication", and have been accompanied by members of staff. In this context it should also be noted that the ECB President has never participated in meetings where the date coincided with the "quiet period", preceding the monetary policy meetings of the Governing Council.

The ECB is convinced that the substantially enhanced transparency on the side of the G30 combined with the ECB's robust ethics and integrity framework, not only conforms to the recent Resolution of the European Parliament on the ECB, but also

¹⁹ The Chairman of the Committee recused himself from participating in the deliberations given his (former) role in the G30.

²⁰ [78th Plenary Meeting of the Group of Thirty - summary of discussions](#).

²¹ *Supra*, footnote 20.

adequately dispels any misperceptions of the ECB's independence being compromised by the ECB President's membership or involvement in the G30.

Regarding the third draft recommendation that the G30 non-member events in which members of the ECB decision-making bodies take part should be subject to the same transparency measures that apply to other meetings between members of the ECB and the banking industry:

The G30 organises two types of events which are open to non-members, Occasional Lectures and International Banking Seminars. The G30 has recently taken steps to increase the transparency of both types of events. In 2017, a recording of the Occasional Lecture was made available on the G30 website, while from 2017 onwards the media are invited to attend and report on the G30 International Banking Seminars.

The G30's reports and publications are freely available online; they provide information on the topics of interest to the group and testify to the quality of their research.

While the level of transparency of G30 events is ultimately decided by the Group itself and clearly falls outside the ECB's competence, the President of the ECB and the members of its decision-making bodies are fully transparent about their interactions with the G30. As for all interactions with external parties, participation in G30 events is included in the Executive Board members' published calendars and any speeches made at G30 events are published on the ECB website. Following a request for public access to documents regarding the President's participation in the non-public G30 73rd plenary session, the ECB released the meeting agenda and even the briefing material prepared by ECB staff.

The ECB considers the significantly enhanced transparency of the G30 to be a very positive development and certainly adequate to dispel any concerns regarding the opaqueness or secrecy of the G30.

Regarding the fourth and fifth draft recommendations to strengthen the Guiding Principles for external communication and to also make them applicable to the Supervisory Board:

Although the ECB considers that the existing framework for interactions with external parties is solid and robust, it finds the Ombudsman's recommendations helpful. In fact, the ECB is currently developing initiatives to further strengthen and broaden its rules in this area.

In the context of an ambitious project to consolidate and enhance its ethical framework, the ECB is currently also revising its rules and principles for communication with external parties, with the aim of broadening them beyond even the Ombudsman's recommendations.

The ECB President will propose to make the Guiding Principles – to which the members of the Executive Board and the Chair, Vice-Chair and ECB representatives of the Supervisory Board have already subscribed – applicable to all members of the Supervisory Board and the Governing Council.