

THE ETHICS COMMITTEE
[ECB/EC/19/6]

ECB-PUBLIC
[TRANSMITTED ON 15 APRIL 2019]

To the ECB President

Subject: New post-employment activity – Ethics Committee Opinion

Dear Mr President,

The ECB Ethics Committee has assessed a request for an opinion received¹ from the member of the Governing Council and Governor of Národná banka Slovenska, Mr Jozef Makúch, concerning his intention to engage in a gainful occupational activity as a visiting professor at the University of Economics in Bratislava after the end of his term and on the cooling-off period applicable to him.

The ECB Ethics Committee considers that such prospective gainful occupational activity does not raise and could not be perceived to raise conflict of interest concerns given its academic nature. Moreover, given that Mr Makúch intends to engage in a gainful occupational activity with an academic institution, the Ethics Committee confirms that he is not subject to a cooling-off period in this case.

The Ethics Committee also deems it important to remind Mr Makúch about his duty of professional secrecy applying beyond his term as member of the ECB Governing Council² and of his duty to notify any new occupational activity for a period of two years from the end of his term.

The above assessment applies exclusively to Mr Makúch's role as a member of the Governing Council and is without prejudice to the application of stricter national rules which may apply to him by virtue of his functions at Národná banka Slovenska.

With best personal regards,
Chair of the ECB Ethics Committee (Jean-Claude Trichet)

¹ In line with Articles 17.1 and 17.3 of the Code Conduct for High-level ECB Officials (Single Code).

² In line with Article 339 of the Treaty on the Functioning of the European Union, Article 37 of the Statute of the European System of Central Banks and of the European Central Bank and Article 4 of the Single Code.