

ECB-PUBLIC

Christine LAGARDE
President

(TRANSMITTED ON 13 NOVEMBER 2019)

Mr Benoît Cœuré
Member of the ECB Governing Council and Executive Board

**Subject: Notification of envisaged post-employment activity – Governing Council
Letter**

Dear Benoît,

I refer to your correspondence, dated 8 November 2019, by which you informed me in writing of your intention to join the Executive Committee of the Bank for International Settlement (BIS) in the role of Head of the Innovation Hub as of 15 January 2020.

Having obtained and considered the opinion of the Ethics Committee, as you know the members of the Governing Council share the view that such prospective gainful occupational activity clearly does not raise and could not be perceived to raise conflict of interest concerns given its international public sector/central banking nature.

Therefore, the Governing Council does not see a business case for proposing the respect of a cooling-off period.

With best regards,

ECB President (Christine Lagarde)

Cc: Mr Honohan, Chairman of the ECB Ethics Committee