

THE ETHICS COMMITTEE  
[ECB/EC/21/2]

**ECB-PUBLIC**  
[TRANSMITTED ON 5 FEBRUARY 2021]

To the ECB President

**Subject: New post-employment activity – Ethics Committee Opinion**

Dear Madame President,

Former Governing Council member, Mr Ardo Hansson, has notified<sup>1</sup> the Ethics Committee of his intention to take up the position of Economic Adviser to the Estonian Prime Minister as of 15 February 2021. At the same time, Mr Hansson indicated that – in view of his new assignment – he will resign from his position as (non-executive) member of the Supervisory Board of Coop Pank AS, a less significant Estonian credit institution; a position found compatible with the provisions of the Single Code back in February 2020.<sup>2</sup>

The Ethics Committee notes that Mr Hansson's envisaged position with the Estonian government is expected to start more than 1.5 years after the end of his term of office at the ECB<sup>3</sup>. Considering that the Single Code stipulates a maximum cooling-off period of one year for members of the Governing Council, any potentially applicable cooling-off period would have already been observed.<sup>4</sup>

In any event, the Ethics Committee has assessed the envisaged position with the Estonian government against the requirements of the Single Code and concludes that it does not raise and could not be perceived to raise conflict of interest concerns given its public sector nature and its specific role profile.

As always, the Ethics Committee deems it important to remind Mr Hansson about his duty of professional secrecy applying beyond his term as a former member of the ECB Governing Council.<sup>5</sup>

The above assessment applies exclusively to Mr Hansson's role as a former member of the ECB Governing Council and is without prejudice to the application of rules which may apply to him by virtue of his previous functions at Eesti Pank.

With best regards,

Chair of the ECB Ethics Committee (Patrick Honohan)

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

<sup>2</sup> Transmitted via letter dated 6 March 2020.

<sup>3</sup> Mr Hansson's mandate as member of the Governing Council ended in June 2019.

<sup>4</sup> In line with Article 17.1 of the Single Code.

<sup>5</sup> 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.