

Christine LAGARDE  
President

[TRANSMITTED ON 17 March 2022]

Mr Ed Sibley  
Former member of the Supervisory Board

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

Dear Mr Sibley,

I refer to your letter of 14 February 2022, by which you notified the ECB of your intention of taking up a gainful occupational activity in a professional services firm in Dublin at the end of your term at the Central Bank of Ireland on 31 August 2022. Your envisaged position will include providing consultancy advisory services to financial services institutions.

The Single Code of Conduct for high-level ECB officials (Article 17.1(c)) stipulates a cooling-off period of six months for post-employment activities that could contain an element of consultancy and/or advocacy for the ECB or for any significant or less significant institution.

Noting that as from the date of your resignation and for the remainder of your employment at the Central Bank of Ireland (14 February - 31 August 2022) you will be released from your responsibilities and that on 16 February 2022 your access to confidential information (which was limited to the central banking supervisory field) has been revoked, the Governing Council – taking into account the views of the Ethics Committee – concludes that the applicable six-month cooling-off period required by the ECB's Single Code will be observed.

For the sake of completeness, I would like to remind you of your professional secrecy obligations, applying beyond your term as a high-level ECB official<sup>1</sup>, as well as of the obligation to notify the ECB, prior to committing, of any potential new occupational activity for a period of two years from the end of your term as a member of the Supervisory Board.

Please also note that in line with the transparency policy adopted by the Governing Council in July 2020, opinions issued by the Ethics Committee on post-employment matters are published on the ECB website.

With best regards,

ECB President (Christine Lagarde)

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<sup>1</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, Article 27 (1) of Council Regulation (EU) No 1024/2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, Article 4 of the Single Code and Article 54 of the Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

Cc: Mr Honohan, Chairman of the ECB Ethics Committee  
Mr Enria, Chair of the Supervisory Board