

THE ETHICS COMMITTEE

ECB/EC/22/13

ECB-PUBLIC

[TRANSMITTED ON 14 JULY 2022]

Ms Sabine Mauderer
Alternate member of the Governing Council
Member of the Executive Board of Deutsche Bundesbank

Subject: Request for advice on private activity

Dear Ms Mauderer,

Thank you for notifying the Ethics Committee of your wish to accept the invitation to become a member of the Appointment Advisory Committee (AAC) of the European Investment Bank (EIB).

Considering the EIB's sui generis status as public sector/European institution and as financial institution outside the scope of the ECB's supervisory responsibilities, and taking into account that the responsibilities of the envisaged role, i.e. advising on the suitability of candidates for senior positions at the EIB, are unrelated to those of an alternate member of the Governing Council, the Ethics Committee concluded that this activity does not raise any concerns in terms of actual, potential, or even perceived conflicts of interest. Moreover, taking into account that the time to be dedicated to this assignment is expected to be limited, the Ethics Committee holds the view that the activity is compliant with the requirements of the Single Code¹, which stipulate that private activities should neither have a negative impact on your obligations as an alternate member of the Governing Council nor damage the ECB's reputation.

The Ethics Committee observes that according to the Single Code² high-level ECB officials may accept remuneration for private activities, provided that such remuneration and expenses are commensurate with the work performed and remain within customary limits.

Against the foregoing, the Ethics Committee has no objections to your accepting the invitation to become a member in the AAC of the EIB. This assessment applies exclusively to your role as alternate member of the Governing Council and is without prejudice to the application of rules which you may be subject to by virtue of your duties and responsibilities at the Deutsche Bundesbank.

For the sake of good order, the Ethics Committee wishes to recall your obligation of professional secrecy at all times, as well as the need to reflect this activity in the next regular update of your Declaration of Interests.

¹ Article 7.1 Single Code

² Article 7.3 Single Code

Finally, please also note that in line with the transparency policy adopted by the Governing Council in February 2022, opinions issued by the Ethics Committee on private activities of high-level ECB officials are published on the ECB website with a six-month delay³.

With kind regards,

The Chair of the ECB Ethics Committee (Patrick Honohan)

³ https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb_gc220218~ae2df56b2a.en.html