



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

Christine LAGARDE

President

Mr Vitas Vasiliauskas

Former member of the Governing Council of the ECB

Former Chairman of the Board of Lietuvos bankas

[TRANSMITTED ON 5 DECEMBER 2022]

**Subject: Notification of envisaged post-employment activity**

Dear Vitas,

I refer to your correspondence of 17 November 2022 by which you notified the Chair of the Ethics Committee of your wish to take up the position of Executive Director at the International Monetary Fund (IMF) from 17 January 2023 onwards.

I would like to inform you that the Governing Council has obtained and considered the nihil obstat of the Ethics Committee as regards your envisaged position. First, considering that you will be taking on this new role more than one year after the end of your term of office at the ECB, any potential cooling-off period applicable to you as former member of the Governing Council would have already been observed. Second, your envisaged position at the IMF, an international public administration, is fully compliant with the requirements of the Single Code and does not raise, nor could be perceived as raising, conflict of interest concerns.

This assessment applies exclusively to your former role as a member of the Governing Council and is without prejudice to the potentially stricter national rules which may apply to you to by virtue of your former role as Chairman of the Board of Lietuvos bankas.

For the sake of completeness, I would like to remind you of the professional secrecy obligations applying beyond your term as a former member of the Governing Council, as well as of your duty to notify the ECB of any potential new gainful occupational activity for the remainder of the two-year period from the end of your term as member of the Governing Council.

Finally, please note that in line with the transparency policy adopted by the Governing Council in July 2020, opinions by the Ethics Committee on post-employment matters will, as a rule, be published with a six-month delay.

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With best regards,

The President of the ECB (Christine Lagarde)

Cc: Mr Honohan, Chairman of the Ethics Committee

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