

THE ETHICS COMMITTEE

ECB/EC/23/02

ECB-PUBLIC

Mr Pablo Hernández de Cos
Member of the Governing Council
Governor of the Banco de España

3 February 2023

Subject: Request for advice on private activity

Dear Mr Hernández de Cos,

Thank you for notifying the Ethics Committee of your nomination for membership of the Chamber of Economic and Management Sciences of the Nicolaus Copernicus Academy.

Considering the purpose of the Nicolaus Copernicus Academy, namely international cooperation on and support to academic activities, the Ethics Committee concluded that the envisaged 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 the assignment is expected to be limited, the Ethics Committee holds the view that the activity is compliant with the requirements of the Single Code, which stipulate that private activities should neither have a negative impact on your obligations as member of the Governing Council nor damage the ECB's reputation¹.

In addition, the Ethics Committee notes that the envisaged activity is unremunerated.

Against the foregoing, the Ethics Committee has no objections to your accepting the invitation to join the Chamber of Economic and Management Sciences of the Nicolaus Copernicus Academy. This assessment applies exclusively to your role as member of the Governing Council and is without prejudice to the rules which you may be subject to by virtue of your duties and responsibilities at the Banco de España.

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 your future Declaration of Interests.

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 delay².

With kind regards,

The Chair of the ECB Ethics Committee (Erkki Liikanen)

¹ Article 7.1 Single Code

² https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb_gc220218~ae2df56b2a.en.html