

THE ETHICS COMMITTEE

ECB/EC/23/03

ECB-PUBLIC

Ms Sharon Donnery  
Member of the Supervisory Board of the ECB  
Deputy Governor of the Central Bank of Ireland

28 March 2023

**Subject: Request for advice on private activity**

Dear Ms Donnery,

Thank you for notifying the Ethics Committee of your wish to accept the invitation of the Chairman of Bloomberg L.P. to become an Ambassador for Bloomberg's EU Women in Finance Initiative.

Considering foremost the philanthropic and educational nature of the envisaged activity and the fact that its responsibilities are unrelated to those of a member of the Supervisory Board, 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 Code, which stipulate that private activities should neither have a negative impact on your obligations as high-level ECB official, nor damage the ECB's reputation.

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

Against the foregoing, the Ethics Committee has no objections to your accepting the invitation to become an Ambassador for Bloomberg's EU Women in Finance Initiative. The Committee's assessment applies exclusively to your role as a member of the Supervisory Board and is without prejudice to the rules which may apply to you to by virtue of your function and responsibilities at the Central Bank of Ireland.

For the sake of good order, the Ethics Committee wishes to recall your obligation of professional secrecy at all times.

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 delay<sup>1</sup>.

With kind regards,

The Chair of the ECB Ethics Committee (Erkki Liikanen)

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<sup>1</sup> [https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb\\_gc220218~ae2df56b2a.en.html](https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb_gc220218~ae2df56b2a.en.html)