

THE ETHICS COMMITTEE

ECB/EC/23/09

ECB-PUBLIC

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

21 April 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 Irish Ministry of Transport to become a non-executive director of the newly established agency AirNav Ireland.

Considering foremost the public nature of the envisaged activity at an agency fully owned by the State 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. As such and taking into account your confirmation that in terms of time commitment this assignment is compatible with your role as a high-level ECB official, 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 you would not be accepting any remuneration for the position.

Against the foregoing, the Ethics Committee has no objections to your accepting the invitation to become a non-executive director of AirNav Ireland. 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 delay¹.

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

Cc Chair of the ECB Supervisory Board

¹ https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb_gc220218~ae2df56b2a.en.html