

ETHICS COMMITTEE

ECB/EC/23/16

ECB-PUBLIC

Ms Claudia Buch  
Member of the ECB Supervisory Board  
Vice-President of the Deutsche Bundesbank

5 May 2023

**Subject: Notification of a gainful occupational activity of spouse that may raise conflict-of-interest concerns**

Dear Ms Buch,

Thank you for seeking the views of the Ethics Committee on any potential conflicts of interest between your new assignment as member of the Supervisory Board and the professional role of your spouse as at a consulting firm. Your notification has been duly registered in line with good administration.

The Ethics Committee notes that the firm in question is part of an international network of agencies providing strategic advice to companies, in particular with regard to communication. The Committee also notes that your spouse's consulting activities focus on strategic communication, media work and executive coaching for non-financial sector firms, predominantly in the field of energy and the environment. Moreover, as a matter of principle, your spouse is not involved in projects commissioned by financial sector clients.

Considering that your spouse's tasks and responsibilities are not related to those of the Single Supervisory Mechanism, nor to financial sector entities in general, the Ethics Committee could not identify any potential conflicts of interest arising from your spouse's professional activities. However, to avoid any misperception and in the spirit of transparency, the Committee considers it preferable that you include the information on the gainful occupational activity of your spouse in your Declaration of Interests.

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 July 2020, opinions issued by the Ethics Committee on possible conflicts of interests of high-level ECB officials are published on the ECB website with a six-month delay.

With best regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

Cc: Chair of the ECB Supervisory Board