

THE ETHICS COMMITTEE
[ECB/EC/20/11]

ECB-PUBLIC
[TRANSMITTED ON 30 JULY 2020]

To the ECB President

Subject: New post-employment activity – Ethics Committee Opinion

Dear Madame President,

The Ethics Committee has assessed a notification¹ from the former member of the Governing Council and former Governor of Národná banka Slovenska, Mr Jozef Makúch, concerning his intention to take up the role of member of the Supervisory Board of Kooperativa poisťovňa, a.s. Vienna Insurance Group, a Slovakian insurance company.

The Ethics Committee notes that the Single Code stipulates that members of the Governing Council may engage in a gainful occupational activity with any other financial institution not being a significant or less significant credit institution after the expiry of a period of six months from the end of their duties and responsibilities.² The Ethics Committee takes note that Mr Makúch's resigned from Národná banka Slovenska at the end of May 2019. Hence, the Ethics Committee considers Mr Makúch's appointment as of June 2020, i.e. one year after his membership in the ECB Governing Council has ended as compatible with the provisions of the Single Code and concludes that the applicable six-month cooling-off period has already been observed.

The Ethics Committee notes that the above assessment applies exclusively to Mr Makúch's former role as member of the Governing Council and is without prejudice to the application of potentially stricter national rules which he may be subject to by virtue of his former function at Národná banka Slovenska.

Finally and for the sake of completeness, the Ethics Committee deems it important to remind Mr Makúch of his professional secrecy obligations applying beyond his term as member of the Governing Council³ and of his duty to notify any potential new occupational activity for a period of two years from the end of his functions as member of the Governing Council, i.e. until the end of May 2021, and ideally – as requested by the Single Code – prior to committing.

With best regards,

Chair of the ECB Ethics Committee (Patrick Honohan)

¹ In line with Articles 17.1 and 17.3 of the Code Conduct for High-level ECB Officials (Single Code).

² In line with Article 17.1 (b) of the Single Code.

³ In line with Article 339 of the Treaty on the Functioning of the European Union, Article 37 of the Statute of the European System of Central Banks and of the European Central Bank and Article 4 of the Single Code.