

THE ETHICS COMMITTEE

ECB/EC/24/07

ECB-PUBLIC

Ms Alessandra Perrazzelli  
Member of the ECB Supervisory Board  
Deputy Governor of Banca d'Italia

30 April 2024

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

Dear Ms Perrazzelli,

On 18 April 2024, you informed the Ethics Committee of your intention to become a member of the International Advisory Board of the ESCP Business School.

Considering the very nature of the organisation which is an institution of higher education dedicated to academic activities, the Ethics Committee concluded that the envisaged private activity does not raise any concerns in terms of actual, potential, or even perceived conflicts of interest nor could it be seen as damaging the ECB's reputation. As such, and 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 envisaged 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 Supervisory Board nor damage the ECB's reputation. In addition, the Ethics Committee notes that the envisaged activity is unremunerated.

Against the foregoing, the Ethics Committee has no objections to your joining the International Advisory Board of the ESCP Business School. The Committee's assessment applies exclusively to your role as member of the ECB Supervisory Board and is without prejudice to the application of rules which you may be subject to by virtue of your high-level function and responsibilities at the Banca d'Italia.

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 new activity in the next regular update of your 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 delay<sup>1</sup>.

With kind regards,

The Chairman of the 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>