

THE ETHICS COMMITTEE

ECB-PUBLIC

[ECB/EC/22/5]

[TRANSMITTED ON 25 JANUARY 2022]

Ms Claudia Buch
Vice-President of the Deutsche Bundesbank
Alternate member of the Governing Council of the ECB

Subject: Request for advice on private activity

Dear Ms Buch,

Thank you for notifying the Ethics Committee of your wish to accept the invitation of the Director of the Wissenschaftskolleg zu Berlin to become a member of the *Stiftungsrat* (Foundation Council) of the Ernst Reuter Science Foundation.

Considering foremost the public and academic nature of the envisaged role and the fact that its responsibilities are unrelated to those of an Alternate member of the Governing Council, the Ethics Committee concluded that this activity does not raise any concerns in terms of (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 in line with the Single Code of Conduct, which requires that private activities should neither have a negative impact on your obligations as an alternate member of the Governing Council 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 extended by the Director of the Wissenschaftskolleg zu Berlin to join the *Stiftungsrat* of the Ernst Reuter Science Foundation.

For the sake of good order, the Ethics Committee wishes to recall your obligation of professional secrecy at all times. It is furthermore recollected that the Ethics Committee's assessment applies exclusively to your role as alternate member of the Governing Council 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 Deutsche Bundesbank.

With kind regards,

The Chair of the ECB Ethics Committee (Patrick Honohan)