

Christine LAGARDE
President

ECB-PUBLIC

[TRANSMITTED ON 27 APRIL 2022]

Mr Pentti Hakkarainen
Former member of the Supervisory Board of the ECB
Member of the Administrative Board of Review of the ECB

Subject: Notification of envisaged post-employment activity

Dear Mr Hakkarainen,

I refer to your correspondence, dated 7 April 2022, by which you notified the Chair of the ECB Supervisory Board and the Chair of the Ethics Committee of your intention to take up the position of Deputy Chair of the Control Committee of the Nordic Investment Bank (NIB), starting on 1 June 2022.

I would like to inform you that the Governing Council, having obtained and considered the nihil obstat of the Ethics Committee, observes that your envisaged occupational activity is fully compliant with the requirements of the Single Code, namely that it does not raise and could not be perceived as raising conflict of interest concerns given the public nature of the Nordic Investment Bank. Hence, the Governing Council considers that no cooling-off period is applicable in this case.

Moreover, taking into account that the NIB is not subject to European banking supervision, the Ethics Committee holds the view that the envisaged occupational activity is compatible with your role as member of the ECB's Administrative Board of Review.

For the sake of completeness, I would like to remind you of your professional secrecy obligations applying beyond your term as a former member of the Supervisory Board¹, as well as of your duty to notify the ECB, prior to committing, of any potential new gainful occupational activity in the remainder of the two-year period from the end of your term as member of the Supervisory Board.

Finally, please note that in line with the transparency policy adopted by the Governing Council in July 2020², opinions by the Ethics Committee on post-employment matters will, as a rule, be published with a six-month delay.

With best regards,

The President of the ECB (Christine Lagarde)

Cc: Mr Honohan, Chairman of the Ethics Committee
Mr Enria, Chair of the Supervisory Board

¹ 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, Article 27 (1) of Council Regulation (EU) No 1024/2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, Article 4 of the Single Code and Article 54 of the Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

² See <https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb.gc200731~33d1f664a6.en.html>.