



EUROPEAN CENTRAL BANK  
EUROSYSTEM

ECB-PUBLIC

Christine LAGARDE  
President

Mr Joachim Wuermeling  
Member of the Supervisory Board of the ECB  
Member of the Executive Board of the Deutsche Bundesbank

[TRANSMITTED ON 23 MARCH 2023]

**Subject: Notification of envisaged post-employment activity**

Dear Mr Wuermeling,

I refer to your correspondence, dated 10 March 2023, by which you notified the Chair of the ECB Supervisory Board and the Chairman of the Ethics Committee of your intention to take up a position as Honorary Professor at the European School of Management and Technology (EMST) in Berlin, following the end of your term at the Deutsche Bundesbank on 31 December 2023.

I would like to inform you that the Governing Council, having obtained and considered the nihil obstat of the Ethics Committee, observes that, in view of its academic nature, your envisaged occupational activity is fully compliant with the requirements of the Single Code and does not raise and could not be perceived as raising conflicts of interest. Hence, the Governing Council considers that no cooling-off period shall apply in this case.

This assessment applies exclusively to your role as a member of the ECB Supervisory Board and is without prejudice to the rules which may apply by virtue of your functions at the Deutsche Bundesbank.

For the sake of completeness, I would like to remind you of your professional secrecy obligations, 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.

**Address**  
European Central Bank  
Sonnemannstrasse 20  
60314 Frankfurt am Main  
Germany

**Postal address**  
European Central Bank  
60640 Frankfurt am Main  
Germany

Tel: +49-69-1344-0  
Fax: +49-69-1344-7305  
Website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Finally, please note that in line with the transparency policy adopted by the Governing Council in July 2020<sup>1</sup>, 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 Liikanen, Chairman of the Ethics Committee  
Mr Enria, Chair of the Supervisory Board

---

<sup>1</sup> See <https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb.gc200731~33d1f664a6.en.html>.