

ETHICS COMMITTEE

ECB/EC/23/19

ECB-PUBLIC

To the ECB President

4 July 2023

Subject: Opinion of the Ethics Committee on a prospective post-employment activity

Dear Madame President,

Mr Fabio Panetta, member of the ECB Executive Board and Governing Council, notified the Ethics Committee, in accordance with Article 17.1 of the Code of Conduct for high-level ECB officials, of the proposal of the Italian Prime Minister to appoint him as Governor of the Banca d'Italia as of 1 November 2023, subject to a decree to be issued by the President of the Republic of Italy. Mr Panetta intends to accept the appointment.

The Ethics Committee notes that, should such appointment be confirmed, Mr Panetta would, as of November 2023, cease his duties and responsibilities as member of the ECB's Executive Board, while remaining a member of the ECB Governing Council in his capacity as Governor of the Banca d'Italia. Thus, Mr Panetta's prospective role in a Eurosystem central bank would not raise and could not be perceived as raising conflict of interest concerns that would require him to respect a cooling-off period.

Having said that, the Ethics Committee still considers it advisable – in order to avoid any perceptions that Mr Panetta's impartial exercise of his function as member of the ECB Governing Council and Executive Board could be impaired during the transition phase – that for the remainder of his term as ECB Executive Board member, Mr Panetta would recuse himself from deliberations and decisions on any topic having a specific component relating to the Banca d'Italia, such as ECB shareholder issues or in cases in which the Banca d'Italia is acting as service provider for the Eurosystem. In praxi, this means that as from now onwards until taking office as Governor of the Banca d'Italia, Mr Panetta should recuse himself from participating in discussions and deliberations on the above topics, as well as from exercising any voting rights in meetings or written procedures. The Secretary of the Ethics Committee would inform the Secretary of the Governing Council and the Executive Board accordingly.

For the sake of good order, the Ethics Committee recalls the professional secrecy obligations applying to members of the Executive Board beyond their term. The Ethics Committee also recalls that, in line with the transparency policy adopted by the Governing Council in July 2020, opinions on post-employment matters are, as a rule, published with a six-month delay.

With best regards,

The Ethics Committee Chairman (Erkki Liikanen)

Cc: Petra Senkovic, Secretary to the ECB decision-making bodies