

THE ETHICS COMMITTEE

ECB/EC/23/07

ECB-PUBLIC

Mr Ignazio Visco
Member of the Governing Council
Governor of the Banca d'Italia

7 April 2023

Subject: Request for advice on private activities

Dear Mr Visco,

Thank you for notifying the Ethics Committee of your wish to engage in private activities as member of the following newly created entities:

- Committee for the identification of the essential levels of services concerning civil and social rights guaranteed to citizens (CLEP)¹;
- Chamber of Economic and Management Sciences of the Nicolaus Copernicus Academy.

Considering the public nature of the CLEP, an initiative of the Italian Minister for Regional Affairs and Autonomies, and the purpose of the Nicolaus Copernicus Academy, created to foster international cooperation on and support to academic activities, the Ethics Committee concluded that these activities do not raise any concerns in terms of actual, potential, or even perceived conflicts of interest. Moreover, taking into account that the time to be dedicated to the assignments is expected to be limited, the Ethics Committee holds the view that the activities are 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 Governing Council nor damage the ECB's reputation².

In addition, the Ethics Committee notes that for both activities you will waive your right to any compensation or reimbursement of expenses.

Against the foregoing, the Ethics Committee has no objections to your memberships of the CLEP and the Chamber of Economic and Management Sciences of the Nicolaus Copernicus Academy. This assessment applies exclusively to your role as member of the Governing Council and is without prejudice to the application of rules which you may be subject to by virtue of your duties 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 these activities in your future Declaration of Interests.

¹ Comitato per l'individuazione dei livelli essenziali delle prestazioni concernenti i diritti civili e sociali

² Article 7.1 Single Code

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 delay³.

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

³ https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb_gc220218~ae2df56b2a.en.html