

THE ETHICS COMMITTEE

[ECB/EC/19/3]

ECB-PUBLIC

(TRANSMITTED ON 6 MAY 2019)

Mr Joachim Wuermeling  
Member of the Executive Board of Deutsche Bundesbank

**Subject: Notification of a gainful occupational activity<sup>i</sup> of a family member that may raise conflict-of-interest concerns – Ethics Committee Opinion**

Dear Mr Wuermeling,

Thank you for letter, dated 18 April 2019, notifying the gainful occupational activity of your family member with a significant credit institution which is supervised directly by the ECB. In line with good administration, we have registered your notification.

Having reviewed the information provided, the Ethics Committee observes that the representatives of Deutsche Bundesbank participate in Supervisory Board meetings without having any voting rights. Against this background, the Ethics Committee confirms that the gainful employment of your family member does not give rise to any conflict-of-interest concerns, nor perceptions thereof. Therefore, the Ethics Committee is of the view that in the absence of any involvement in the decision-making process in relation to the credit institution, your personal interests in relation to your family member could not be seen to impair your objectivity or impartiality in the performance of your duties as a high-level ECB official.

Nevertheless, it goes without saying that you must not share any confidential information relating to the credit institution and in this regard the Ethics Committee considers it opportune to recall the importance of respecting your professional secrecy obligations (Article 4 of the Single Code).

With best regards,

Chair of the ECB Ethics Committee (Jean-Claude Trichet)

Cc: A. Enria, Chair of the Supervisory Board  
P. Senkovic, Secretary to the Supervisory Board

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**Disclaimer:** In accordance with applicable data protection legislation, parts containing personal data of third parties have been redacted from these opinions, together with any information that would make the data subjects identifiable, unless the information has been published in the Declaration of Interests.