EUROPEAN CENTRAL BANK

EUROSYSTEM

THE ETHICS COMMITTEE **ECB-PUBLIC**

ECB/EC/26/10

Ms Anna Pelekanou
Incoming Member of the ECB Supervisory Board
Acting Director Governance and Strategy of the Central Bank of Cyprus

11 March 2026

Subject: Opinion of Ethics Committee on professional role of family members that may raise conflict of interest concerns

Dear Ms Pelekanou,

Thank you for seeking the views of the Ethics Committee on possible conflicts of interest between your duties and responsibilities as newly appointed and incoming member of the ECB Supervisory Board and the professional role of your family member as Accounting Officer at a significant credit institution directly supervised by the ECB.

In order to effectively mitigate possible public perceptions that personal interests may negatively influence the impartial and objective performance of your tasks as Supervisory Board member, the Ethics Committee recommends – in line with its previous opinions for similar situations – that mitigation measures are put in place should any matters directly related to the significant credit institutions in question, be discussed/considered by the Supervisory Board. *In praxi* this means that you shall neither be granted access to related documents nor participate in discussions and deliberations nor exercise any voting rights (in meetings or written procedures). The Secretary of the Ethics Committee will inform the Secretary of the Supervisory Board accordingly.

With the above safeguards being adhered to and with their implementation being properly recorded in the relevant proceedings of the Supervisory Board, the Ethics Committee is confident that related conduct risks and their potential negative reputational impact are being effectively and satisfactorily addressed.

In addition, the Ethics Committee wishes to recall the importance of adhering to your professional secrecy obligations (Article 4 of the Single Code).

Finally, please also note that in line with the transparency policy adopted by the Governing Council in July 2020, opinions issued by the Ethics Committee on possible conflict of interest of high-level ECB officials are published on the ECB website with a six-month delay.

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

Cc: Ms Buch, Chair of the ECB Supervisory Board
Mr Gustavo Teixeira, Secretary to the Supervisory Board