EUROPEAN CENTRAL BANK

EUROSYSTEM

THE ETHICS COMMITTEE **ECB-PUBLIC**

ECB/EC/26/16

Mrs Clara Raposo

Alternate member of the Governing Council

Vice-Governor of Banco de Portugal

1 April 2026

Subject: Request for advice on envisaged private activity

Dear Ms Raposo,

On 9 March 2026, you informed the Ethics Committee, in accordance with Article 7.5 of the Single Code, of your intention to become a member in the International Advisory Board of the Paris School of Business.

Considering the academic nature of the activity, and the fact that its purpose is unrelated to your responsibilities as alternate member of the Governing Council, the Committee concluded that your new role does not raise any concerns in terms of actual, potential or even perceived conflicts of interest. Taking, in addition, into account that the time dedicated to the activity is expected to be limited, the Ethics Committee holds the view that it is compliant with the requirements of the Single Code, which stipulates that private activities should neither have a negative impact on your obligations as alternate member of the Governing Council, nor damage the ECB's reputation.

Against the foregoing, the Ethics Committee has no objections to your taking up the envisaged activity. This assessment applies exclusively to your role as alternate member of the Governing Council and is without prejudice to the rules which may apply to you by virtue of your duties and responsibilities at Banco de Portugal.

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 this new activity in the next regular update of your Declaration of Ongoing Private Activities and Official Mandates.

Finally, please 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 delay[1].

[1] https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb.gc220218~ae2df56b2a.en.html

With best regards,

The Chairman of the Ethics Committee (Erkki Liikanen)