EUROPEAN CENTRAL BANK

EUROSYSTEM

THE ETHICS COMMITTEE **ECB-PUBLIC**

ECB/EC/26/18

Mr Martin Kocher
Governor of the Oesterreichische Nationalbank
Member of the ECB Governing Council

30 April 2026

Subject: Request for advice on envisaged private activities

Dear Mr Kocher,

On 21 April 2026, you informed the Ethics Committee, in accordance with Article 7.5 of the Single Code, of your intention to take up the position as corresponding member of the ÖAW and the fact that you have taken up a role as member of the International Board of the UiS School of Business and Law as of March 2026.

Considering the academic/scientific nature of these activities, the Committee concluded that the envisaged roles do not raise any concerns in terms of (even perceived) conflicts of interest with your role as ECB high-level official, nor could it be seen in any way as damaging the ECB's reputation. As such and taking into account that the time to be dedicated to the assignment is expected to be limited, the Ethics Committee holds the view that the envisaged 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 reputation. Moreover, the Ethics Committee notes that the activities are unremunerated.

Against the foregoing, the Ethics Committee has no objections to your taking up these roles, yet would like to recall that the Single Code requires private activities to be notified ex ante for assessment.

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 the new activities in the next regular update of your Declaration of Interests.

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 delay[1].

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

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