EUROPEAN CENTRAL BANK

EUROSYSTEM

THE ETHICS COMMITTEE

ECB-PUBLIC

ECB/EC/26/19

Mr Pedro Machado
ECB Representative to the Supervisory Board

30 April 2026

Subject: Request for advice on envisaged private activity

Dear Mr Machado,

On 22 April 2026, you consulted the Ethics Committee, in accordance with Article 7.5 of the Single Code, regarding the invitation you received from the International Monetary Fund (IMF) to participate as an external expert in its Technical Assistance mission in Quito (Ecuador) on strengthening the bank resolution and crisis management framework, from 8 to 12 June 2026.

First of all, taking into account that the IMF the mission not only focuses on crises management matters which pertain to your current responsibilities as a Representative to the ECB Supervisory Board, but also on resolution matters, which are linked to your previous professional role as Board Member and Director of Resolution Planning and Decisions at the Single Resolution Board, the Ethics Committee takes note that in this given context and to avoid any blurring of responsibilities, this specific activity is performed as a private activity rather than as an activity within your professional duties.

Considering that the IMF is an international organisation, with a public mandate, plus the technical nature of the mission, which is not related to European banking supervision, the Ethics Committee concluded that the envisaged private activity does not raise any concerns in terms of (even perceived) conflicts of interest with your role as ECB Representative to the Supervisory Board, nor could it be seen in any way as damaging the ECB's reputation.

As such and considering that the amount of time to be spent on the assignment is limited, and that the remuneration for the mission is commensurate with the work to be performed, the Ethics Committee holds the view that the envisaged activity is compliant with the requirements of the Single Code, which stipulates that private activities should neither have a negative impact on your obligations as ECB representative to the Supervisory Board, nor on the ECB's reputation and that high-level ECB officials may accept remuneration for private activities, provided that such remuneration is commensurate with the work performed.

Against the foregoing, the Ethics Committee has no objections to you joining the Technical Assistance mission of the IMF on strengthening the bank resolution and crisis management framework in Quito, from 8 to 12 June 2026.

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 Interests and to inform the Ethics Committee whether this role was eventually taken up.

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)

Cc: Ms C. Buch, Chair of the Supervisory Board

[1] Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) January - February 2022.