

ECB-PUBLIC

Christine LAGARDE
President

Mr Nuno Melo
Ms Isabel Benjumea
Mr Markus Ferber
Mr Siegfried Mureşan
Members of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 15 December 2023

L/CL/23/303

Re: Your letters

Honourable Members of the European Parliament, dear Mr Melo, Ms Benjumea, Mr Ferber, and Mr Mureşan,

Thank you for your letters dated 15 November and 21 November 2023.

As the matter that you raised pertains to the compliance of a member of the ECB's Governing Council with the ECB's Code of Conduct for high-level officials¹, I have asked the ECB's Ethics Committee to assess the issue. I hereby send you the assessment and conclusion as agreed by the ECB's independent Ethics Committee.

Yours sincerely,

[signed]

Christine Lagarde

¹ Code of Conduct for high-level ECB officials (OJ C 478, 16.12.2022, p. 3), available at: [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52022XB1216\(01\)](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52022XB1216(01)).

THE ETHICS COMMITTEE
- THE CHAIRMAN -

EC/23/71
ECB-PUBLIC

To the ECB President

13 December 2023

Subject: Opinion of Ethics Committee on the independence of a member of the Governing Council

Dear Madame President,

On 15 November 2023, the honourable Members of the European Parliament, Ms Isabel Benjumea, Mr Markus Feber, and Mr Siegfried Mureşan, informed you of their concerns about the independence of Governor Centeno and asked you, among others, “to inform the European Parliament and the public about the ECB’s evaluation of Governor Centeno’s behaviour in view of the ECB’s Code of Conduct”. Moreover, the honourable Member of the European Parliament, Mr Nuno Melo, also submitted a parliamentary question on the same matter. At your request, and with the benefit of an in-depth and comprehensive exchange with the Chairman of the Ethics Commission of the Banco de Portugal, the Ethics Committee has reviewed the case. The Ethics Committee wishes to acknowledge that the opportunity to exchange with another established Ethics Body has significantly facilitated its own evaluation of the matter.

Pursuant to Article 6 of the Single Code of Conduct¹, high-level ECB officials “when exercising the powers and carrying out the duties and responsibilities conferred upon them, shall act independently and objectively in the interest of the Union as a whole, regardless of national or personal interest, and shall not seek or take instructions from EU institutions, bodies, offices or agencies, from any government of a Member State or from any other body.” Moreover, Article 17 of the Single Code requires members of the ECB Governing Council to inform the ECB in writing of their intention to engage in any new gainful occupational activity.

The Ethics Committee has requested and obtained insight into the underlying facts and received confirmation that during the course of events directly following the resignation of Mr Costa as Prime Minister of Portugal, Governor Centeno maintained his full work schedule at the Banco de Portugal and total discretion with a view to protecting Banco de Portugal’s interests, while having been invited to reflect on the conditions which would allow him to take up the position as prime minister. The Ethics Committee could not find any indication that at any point in time Mr Centeno would have expressed or confirmed an intention to take up Mr Costa’s suggestion. Moreover, the fact that Mr Centeno did not notify the

¹ Code of Conduct for high-level ECB officials 2022/C 478/03

ECB President and/or the ECB Ethics Committee, as would have been required under the Single Code, can be seen as either supporting the absence of his intention to take on the role as prime minister or that his reflections had not yet sufficiently matured to require concrete action.

In conclusion, the Ethics Committee is of the view that Mr Centeno's independence cannot be considered impaired since he has neither been formally asked to take up the position of prime minister nor given an indication that he would be inclined to accept it. As such, the Ethics Committee holds the view that Mr Centeno did not act in a way that compromised his independence as a member of the ECB Governing Council nor impaired the interests of the Union. Consequently, he complied with the requirements of the ECB's Single Code of Conduct.

With best regards,

[signed]

Erkki Liikanen