

THE ETHICS COMMITTEE

ECB/EC/24/02

ECB-PUBLIC

Ms Elizabeth McCaul
ECB Representative to the Supervisory Board

23 February 2024

Subject: Request for advice on private activity

Dear Ms McCaul,

On 2 February 2024, you informed the Ethics Committee of your wish to join the special committee set up by the Federal Deposit Insurance Corporation (FDIC) Board of Directors to oversee an independent review of its workplace culture¹.

Considering that the FDIC is a US public authority, and that the responsibilities of the proposed new role are unrelated to those of a member of the Supervisory Board, the Ethics Committee concluded that the envisaged private activity does not raise any concerns in terms of actual, potential, or even perceived conflicts of interest. As such and considering the expected limited amount of time to be spent on the assignment, as well as the ethical nature of the proposed role itself, the Ethics Committee holds the view that the envisaged activity is compliant with the requirements of the Single Code, which stipulate that private activities should neither have a negative impact on your obligations as representative to the Supervisory Board, nor damage the ECB's reputation.

Against the foregoing, the Ethics Committee has no objections to your membership of the FDIC's special committee.

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.

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 delay².

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

¹ See [Press release: FDIC Board of Directors Establishes Special Committee](#)

² See [Decisions taken by the Governing Council of the ECB: January-February 2022](#)