



Madame Cristine Lagarde
President
European Central Bank

30 July 2024

Dear Christine

Madame President,

I would like to take the opportunity to update you with the latest developments concerning my position as Governor of the Central Bank of Malta.

May I recall our recent exchange wherein you were clear that the decision which I have to make has to be taken for myself and by myself and is in my full ownership. This is a principle which the Government fully acknowledges.

In this respect I have come to a decision which I am taking in my own free will and which is also acceptable to the Government, that as Governor I will be temporarily stepping aside from the exercise of my functions, in order to defend my innocence which I reaffirm and until the outcome of the proceedings in which I am involved.

I am therefore designating Mr. Alexander Demarco, Deputy Governor of the Central Bank of Malta to perform the duties of the Governor during the above period as provided in article 8 of the Central Bank of Malta Act.

I would also like to avail myself of this opportunity to thank you for your assistance and support in this matter.

Yours sincerely,

Prof. Edward Scicluna
Governor
Central Bank of Malta