

Press release

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ECB publishes enhanced rules for private financial transactions of high-level officials

- Governing Council, Executive Board and Supervisory Board members bound by new restrictions on private financial transactions
- Among new rules, high-level officials' investments limited to broadly diversified funds with a medium to long-term perspective
- Revised rules enhance accountability and transparency of ECB

The European Central Bank (ECB) today published an enhanced [Code of Conduct](#) for all high-level ECB officials. These new rules, prepared by the ECB's independent Ethics Committee, impose additional restrictions on the private financial transactions of high-level ECB officials, including Governing Council, Executive Board and Supervisory Board members.

"The amendments to our Code of Conduct carry the full support of all high-level ECB officials and are a strong sign of our unwavering commitment to the ECB's public mission, which is vital to secure the trust of the Europeans we serve," says ECB President Christine Lagarde. "While the current Code has proven to be solid and effective, the new rules will bring the ECB's ethics standards to the next level and ensure that we remain among the leading institutions in this area."

Under the enhanced rules, high-level ECB officials must limit their investments to publicly listed, broadly diversified collective investment schemes such as exchange-traded funds and mutual funds. A collective investment scheme is considered broadly diversified if it is not concentrated in a specific sector. Asset classes that are already held and that, following the amendments, do not fall into this category may be kept as legacy assets. This means that no further purchases of these assets are allowed and that any sales of such assets would require the prior approval of the ECB's Ethics Committee.

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To further improve transparency, high-level officials will also publicly disclose all financial transactions undertaken during the last calendar year. This information will be published yearly on the ECB's website, together with the Declarations of Interests. In the case of spouses and minor children, financial transactions above €10,000 during the last calendar year will be reported to the ECB's Ethics Committee.

The enhanced rules also reinforce the principle of a medium to long-term investment horizon by extending the holding period for all assets from one month to at least one year and introducing a requirement of at least 30 days' advance notice for transactions exceeding €50,000.

The new rules and principles aim to mitigate the risks of misuse of confidential information and possible conflicts of interest. The amendments to the rules for private financial transactions tighten the current regime with the aim of enhancing the ECB's accountability and transparency.

The revised rules will apply from 1 January 2023 and will remain applicable to all high-level ECB officials for six months beyond the end of their term of office.

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Notes

- The [Code of Conduct](#) for high-level ECB officials covers the members of the Governing Council, the Executive Board, the Supervisory Board, the General Council, the Audit Committee, the Ethics Committee and the Administrative Board of Review. It was first introduced in January 2019 and guides the management of possible conflicts of interest by introducing specific rules for post-employment activities, private financial transactions and relationships with interest groups. It also requires the publication of Declarations of Interests and monthly calendars, and it includes measures for pursuing cases of non-compliance.
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