

EUROPEAN CENTRAL BANK

Code of Conduct for high-level European Central Bank Officials

(2019/C 89/03)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Whereas:

- (1) As an institution of the European Union (EU), the European Central Bank (ECB) is required to serve the public interest and ensure the highest standards of integrity. Therefore the ECB places accountability, transparency and the highest standards of ethics at the centre of its approach to corporate governance. Adherence to these principles is a key element of the ECB's credibility and vital to securing the trust of European citizens.
- (2) Professional ethics and the high standard of conduct that third parties are entitled to expect from the ECB and its high-level officials have been recognised since its establishment as key prerequisites for safeguarding the reputation of the ECB.
- (3) Further to the adoption of an initial Code of Conduct of the ECB in 2001 ⁽¹⁾, a specific Code of Conduct for the members of the Governing Council was adopted in 2002 ⁽²⁾ and revised in 2006 ⁽³⁾; this was followed by a Supplementary Code of Ethics Criteria for the members of the Executive Board which was adopted in 2006 ⁽⁴⁾ and revised in 2010 ⁽⁵⁾.
- (4) In the light of the establishment of the Single Supervisory Mechanism (SSM) pursuant to Council Regulation (EU) No 1024/2013 ⁽⁶⁾ whereby the ECB was entrusted with specific tasks concerning the prudential supervision of credit institutions, a Code of Conduct for the members of the Supervisory Board was also adopted in 2014 ⁽⁷⁾.
- (5) Furthermore, with effect from January 2015, the ECB implemented an enhanced Ethics Framework applicable to staff members ⁽⁸⁾ and established the Compliance and Governance Office and the high-level Ethics Committee ⁽⁹⁾ which is mandated to advise the members of high-level ECB bodies on the different Codes of Conduct applicable to them in a coherent manner.
- (6) With regard to the Eurosystem and the SSM, common minimum ethics standards have been laid down in Guideline (EU) 2015/855 of the European Central Bank (ECB/2015/11) ⁽¹⁰⁾ and Guideline (EU) 2015/856 of the European Central Bank (ECB/2015/12) ⁽¹¹⁾.
- (7) The ECB has a genuine interest in the principle that to the extent possible, and when justified by proportionality considerations, the members of each of its high-level bodies should adhere and be subject to the same professional conduct rules. To this end, the Ethics Committee was mandated by the Governing Council to reflect on the feasibility of establishing a single code of conduct, following which the Ethics Committee produced the code of conduct for high-level ECB officials that the Governing Council now seeks to endorse (this Code).

⁽¹⁾ Code of Conduct of the European Central Bank (OJ C 76, 8.3.2001, p. 12).

⁽²⁾ Code of Conduct for the members of the Governing Council (OJ C 123, 24.5.2002, p. 9).

⁽³⁾ Memorandum of Understanding amending the Memorandum of Understanding on a Code of Conduct for the members of the Governing Council (OJ C 10, 16.1.2007, p. 6).

⁽⁴⁾ Supplementary Code of Ethical Criteria for the members of the Executive Board of the European Central Bank (OJ C 230, 23.9.2006, p. 46).

⁽⁵⁾ Supplementary Code of Ethics Criteria for the members of the Executive Board of the European Central Bank (OJ C 104, 23.4.2010, p. 8).

⁽⁶⁾ Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

⁽⁷⁾ Code of Conduct for the members of the Supervisory Board of the European Central Bank (OJ C 93, 20.3.2015, p. 2).

⁽⁸⁾ The Ethics Framework of the ECB (OJ C 204, 20.6.2015, p. 3).

⁽⁹⁾ Decision (EU) 2015/433 of the European Central Bank of 17 December 2014 concerning the establishment of an Ethics Committee and its Rules of Procedure (ECB/2014/59) (OJ L 70, 14.3.2015, p. 58).

⁽¹⁰⁾ Guideline (EU) 2015/855 of the European Central Bank of 12 March 2015 laying down the principles of a Eurosystem Ethics Framework and repealing Guideline ECB/2002/6 on minimum standards for the European Central Bank and national central banks when conducting monetary policy operations, foreign exchange operations with the ECB's foreign reserves and managing the ECB's foreign reserve assets (ECB/2015/11) (OJ L 135, 2.6.2015, p. 23).

⁽¹¹⁾ Guideline (EU) 2015/856 of the European Central Bank of 12 March 2015 laying down the principles of an Ethics Framework for the Single Supervisory Mechanism (ECB/2015/12) (OJ L 135, 2.6.2015, p. 29).

- (8) In addition to drawing inspiration from the provisions of and the rationale underlying the enhanced ethics framework applicable to ECB staff members, this Code reflects best practices within the central banking and supervisory communities and of fellow EU institutions, while, at the same time, acknowledging the ECB's specific institutional characteristics and its independence.
- (9) In endorsing this Code, the Governing Council aims to implement the highest standards of professional ethics, thereby ensuring that the members of its high-level bodies lead by example and inspire employees across the Eurosystem, the ESCB and the SSM also to uphold such standards in their discharge of duty.

HAS ENDORSED THIS SINGLE CODE OF CONDUCT FOR HIGH-LEVEL ECB OFFICIALS:

PART I

SCOPE

Article 1

Scope of application

- 1.1. This Code shall apply to the members of the Governing Council and the members of the Supervisory Board when exercising their functions as members of a high-level ECB body, as well as to the members of the Executive Board. It also covers members of the Governing Council and members of the Supervisory Board when acting as members of the Steering Committee and the Mediation Panel where applicable, as well as representatives of national central banks, where the national competent authority (hereinafter the 'NCA') is not the national central bank (hereinafter the 'NCB'), participating in meetings of the Supervisory Board (hereinafter the 'members').
- 1.2. It shall also apply to persons replacing the members in meetings of the Governing Council or the Supervisory Board (hereinafter the 'alternates') in the performance of their duties and responsibilities relating to these high-level bodies where explicitly provided for in this Code. For the purposes of this Code, 'high-level ECB bodies' shall mean the Governing Council of the ECB, the Executive Board of the ECB and the Supervisory Board of the ECB.
- 1.3. This Code shall not apply to accompanying persons attending meetings of the Governing Council or the Supervisory Board. However, accompanying persons shall sign a declaration of ethical conduct covering the general principle of avoidance of conflicts of interest, the prohibition from using confidential information, and the rules on professional secrecy, prior to their first participation in any meetings (hereinafter 'Declaration of Ethical Conduct')⁽¹²⁾.
- 1.4. The members of the General Council shall be invited to sign the Declaration of Ethical Conduct. Moreover, the members of the Audit Committee, the Ethics Committee, the Administrative Board of Review (ABoR), and their alternates, where applicable, shall be required to sign the Declaration of Ethical Conduct.
- 1.5. ECB staff members attending meetings of high-level ECB bodies are adequately covered by the Ethics Framework and therefore shall not be required to sign the Declaration of Ethical Conduct.
- 1.6. In the event of any doubt relating to the provisions laid down in this Code or their practical application, the opinion of the Ethics Committee established by Decision (EU) 2015/433 of the European Central Bank (ECB/2014/59)⁽¹³⁾ shall be sought.

Article 2

Conflicting national provisions and applicability of different ethics frameworks

- 2.1. Members and alternates shall inform the Ethics Committee without undue delay of any impediment to comply with this Code, including any impediment arising from conflicting provisions of national law.
- 2.2. This Code shall be without prejudice to stricter ethical rules applicable to members and alternates by virtue of national law.

⁽¹²⁾ See template Declaration of Ethical Conduct.

⁽¹³⁾ See footnote 9.

PART II

STANDARDS OF ETHICAL CONDUCT*Article 3***Basic principles**

- 3.1. Members and alternates shall carry out their duties and responsibilities in strict compliance with the Treaty on European Union and the Treaty on the Functioning of the European Union, the Statute of the European System of Central Banks and of the European Central Bank (hereinafter 'the Statute of the ESCB'), Council Regulation (EU) No 1024/2013, the Rules of Procedure of the European Central Bank ⁽¹⁴⁾ and the Rules of Procedure of the Supervisory Board of the European Central Bank ⁽¹⁵⁾, as applicable.
- 3.2. In carrying out their duties and responsibilities, members and alternates shall observe the highest standards of ethical conduct and integrity. They are expected to act honestly, independently, impartially, with discretion and without regard to self-interest. They shall be mindful of the importance of their duties and responsibilities, shall take into account the public character of their functions and shall conduct themselves in a way that inspires ethical conduct within the Eurosystem, the European System of Central Banks (ESCB) and the SSM, and maintains and promotes public trust in the ECB.

*Article 4***Professional secrecy**

- 4.1. Bearing in mind the professional secrecy requirements deriving from Article 37 of the Statute of the ESCB and Article 27(1) of Council Regulation (EU) No 1024/2013, members and alternates shall not disclose any information covered by the obligation of professional secrecy obtained in the exercise of their duties and responsibilities that has not been made public and is not accessible to the public (hereinafter 'confidential information') except deliberately as part of the agreed communication strategy of the ECB. In particular, they shall not disclose confidential information in public speeches or statements, or to the media, and shall treat such information in accordance with agreed internal rules on the treatment of sensitive ESCB and SSM information. Members and alternates shall continue to be subject to these professional secrecy requirements in accordance with Union law even after their duties and responsibilities carried out for the ECB have ceased.
- 4.2. Members and alternates shall take all necessary measures to ensure that the staff members of their respective NCB and/or NCA are given access to confidential information only for the performance of the duties of the staff members and in accordance with applicable confidentiality policies, and are made aware of and strictly observe the professional secrecy requirements set out in Article 4.1.

*Article 5***Separation of the supervisory function from the monetary policy function**

- 5.1. Members and alternates shall respect the separation of the ECB's specific tasks concerning policies relating to prudential supervision from its tasks relating to monetary policy, as well as other tasks. Where applicable, they shall comply with Decision ECB/2014/39 of the European Central Bank ⁽¹⁶⁾ and any rules adopted by the ECB pursuant to Article 25(3) of Council Regulation (EU) No 1024/2013.
- 5.2. In carrying out their duties and responsibilities, members of the Supervisory Board and their alternates shall take into account the objectives of Council Regulation (EU) No 1024/2013 and shall not interfere with non-supervisory tasks of the ECB, while duly respecting the specific duties and responsibilities of the Vice-Chair of the Supervisory Board.

⁽¹⁴⁾ See Decision ECB/2004/2 of the European Central Bank of 19 February 2004 adopting the Rules of Procedure of the European Central Bank (OJ L 80, 18.3.2004, p. 33).

⁽¹⁵⁾ Rules of Procedure of the Supervisory Board of the European Central Bank (OJ L 182, 21.6.2014, p. 56).

⁽¹⁶⁾ Decision ECB/2014/39 of the European Central Bank of 17 September 2014 on the implementation of separation between the monetary policy and supervision functions of the European Central Bank (OJ L 300, 18.10.2014, p. 57).

Independence

Article 6

Principle of independence

Bearing in mind Article 130 of the Treaty on the Functioning of the European Union, Article 7 of the Statute of the ESCB and Article 19(1) of Council Regulation (EU) No 1024/2013, members and alternates, 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.

Article 7

Private activities and official mandates

- 7.1. Members and alternates shall ensure that any private activities, whether remunerated or not, do not have a negative impact on their obligations and will not damage the reputation of the ECB. For the purposes of this Code, 'private activities' shall mean any other activity undertaken by a member or alternate not in an official capacity.
- 7.2. Members and alternates may undertake private activities in public or international organisations or non-profit organisations as well as teaching and scholarly activities, provided that these are not activities that raise conflict of interest concerns, for example, activities related to supervised entities or counterparts to the Eurosystem in monetary policy or foreign exchange operations. In the event of private activities as specified in Article 11.1 of the ESCB Statute, the members of the Executive Board require the explicit approval of the Governing Council.
- 7.3. Members and alternates may accept remuneration and the reimbursement of expenses for private activities, provided that such remuneration and expenses are commensurate with the work performed and remain within customary limits.
- 7.4. Members and alternates shall abstain from official mandates which may hinder their independence and shall resign from any such official mandate that they hold. For the purposes of this Code, 'official mandates' mean any external activities performed by a member or alternate in an official capacity, i.e. as part of their duties and responsibilities.
- 7.5. Members and alternates shall notify the Ethics Committee in writing of any private activities which they intend to perform. They shall also provide it with an annual update of their ongoing private activities and official mandates.

Article 8

Relations with interest groups

While maintaining the open, transparent and regular dialogue with representative associations and civil society required by the Treaty on European Union, members and alternates shall at all times, and in particular in their interactions with interest groups, be mindful of their independence, their professional secrecy obligations, and the basic principles established in this Code. Members and alternates shall also be mindful of the Guiding principles for external communication for high-level officials of the ECB ⁽¹⁷⁾, as well as any other applicable rules and guidelines, and shall exercise particular prudence and apply appropriate safeguards when participating in closed events or when accepting individual invitations.

Article 9

Public appearances and public statements

- 9.1. Members and alternates shall carry out their duties and responsibilities as, and consider themselves in public appearances to be, representatives of a high-level ECB body.
- 9.2. When making public statements on matters relating to the Eurosystem, the ESCB or the SSM, members and alternates shall have due regard to their role as representatives of a high-level ECB body.
- 9.3. In scientific or academic contributions, members and alternates shall make clear that such contributions are made in a personal capacity and do not represent the views of the ECB.

⁽¹⁷⁾ See Guiding principles for external communication for high-level officials of the ECB.

*Article 10***Declaration of Interests**

- 10.1. Each member shall on an annual basis submit to the Ethics Committee, for assessment and onward submission to the President, a signed Declaration of Interests which shall include information about the member's previous occupational activity, private activities, official mandates and financial interests, as well as about the gainful occupational activity of their spouse or partner, that may raise conflict of interest concerns (hereinafter the 'Declaration of Interests'). The Declaration of Interests⁽¹⁸⁾ submitted by each member shall be published on the ECB's website and shall be without prejudice to any requirement to submit a wealth declaration under applicable national rules or contractual obligations.
- 10.2. The ECB shall process and retain any personal data collected in the Declarations of Interests in accordance with data protection legislation applicable to the ECB.

Conflicts of interest*Article 11***General principle of conflicts of interest**

- 11.1. Members and alternates shall avoid any situation which may raise conflict of interest concerns. A conflict of interest concern arises where a member or alternate has personal interests that may influence, or may be perceived as influencing, the impartial and objective carrying out of their duties and responsibilities and also extends to, but is not limited to, their direct family members (any parent, child, brother or sister), spouses or partners of the member or the alternate. In particular, members and alternates may not use their involvement in a decision-making process, or the professional information they possess, to gain personal advantage of any kind. A conflict of interest does not exist where a member or alternate is only concerned as part of the general public or a broad class of persons.
- 11.2. Members and alternates shall disclose in writing, without undue delay, to the President or Chair of the relevant high-level ECB body and to the Ethics Committee any situation that may raise conflict of interest concerns. In particular, they shall recuse themselves from taking part in any discussions, deliberations or votes in relation to any such situation and shall not be provided with any related documentation.

*Article 12***Gainful occupational activity of a spouse or partner**

Members and alternates shall report, without delay, to the President or Chair of the relevant high-level ECB body and to the Ethics Committee any gainful occupational or other remunerated activities of their spouses or partners that may raise conflict of interest concerns.

*Article 13***Advantages (gifts and hospitality)**

- 13.1. Members and alternates shall not solicit, and shall exercise caution when offered, any advantages which are connected in any way with the duties and responsibilities conferred on them. For the purpose of this provision, 'advantages' shall mean any gift, hospitality, or other benefit, whether financial or in kind, which is not the agreed compensation for services delivered and to which the recipient is not otherwise entitled.
- 13.2. An advantage, offered or given to a member or an alternate or to any direct family member, spouse or partner, which is connected in any way with the carrying out of the duties and responsibilities of that member or alternate, may be accepted by them in the following circumstances:
- it is offered by a public sector organisation, including another central bank, a national public body, an international organisation or academia, and is of a value which is considered customary and appropriate;
 - it is offered by one or more private entities or individuals and has a value not higher than EUR 100, or if higher, (i) is handed over to the respective institution of which the relevant member or alternate is a representative or (ii) the excess above EUR 100 is paid by the member or alternate to that institution;
 - it takes the form of hospitality and is commensurate with the duties and responsibilities of the member or alternate and is in line with customary limits;
 - it is not offered by a supervised entity;
 - its acceptance does not otherwise raise conflict of interest concerns.

⁽¹⁸⁾ See template Declaration of Interests.

- 13.3. The acceptance of an advantage shall not, in any event, impair or influence the objectivity and freedom of action of a member or alternate and shall not create an inappropriate obligation or expectation on the part of the recipient or the provider.
- 13.4. The members of the Executive Board, the Chair of the Supervisory Board and the ECB's representatives on the Supervisory Board shall without undue delay register with the Secretary of the Ethics Committee any gift or offer of a gift received, whatever its value. Other members and alternates shall be subject to the applicable national procedural rules on the registration of gifts.

Article 14

Awards, honours and decorations

- 14.1. Members and alternates shall be confident that any award, honour or decoration is compatible with their public status and does not compromise their independence or raise conflict of interest concerns.
- 14.2. Members and alternates shall hand over to the respective institution of which they are a representative, or donate to charity, any sum of money or valuables that a prize is endowed with, which they receive in connection with their duties and responsibilities as a member or alternate of a high-level ECB body.

Article 15

Invitations to events

- 15.1. Members and alternates, bearing in mind their obligations to respect the principle of independence and to avoid conflicts of interest, may accept invitations to widely attended events such as conferences, receptions or cultural events, if their participation is not adverse to the ECB's interest, and shall observe particular prudence with regard to individual invitations. Members and alternates shall not accept any invitations or payments that are not in compliance with these rules and shall inform their counterparts accordingly.
- 15.2. Members and alternates may not accept payment of travel and/or accommodation costs by the organisers of any event referred to in Article 15.1. Any fees which may be accepted by members and alternates for lectures and speeches undertaken in their official capacity shall be used by the ECB or the relevant NCB or NCA for charitable purposes.
- 15.3. If consistent with internationally accepted custom, Articles 15.1 and 15.2 shall apply equally to the accompanying spouses or partners of members and alternates in relation to invitations extended to them.

Article 16

Rules on private financial transactions

- 16.1. Members and alternates shall not use confidential information for their own benefit or for the benefit of a third party, including when carrying out private financial transactions and irrespective of whether such transactions are carried out directly or via a third party, at their own risk and on their own account, or at the risk and on the account of a third party.
- 16.2. It is recommended that members and alternates place their investments under the control of one or more recognised portfolio managers who have full discretion for assets which go beyond those required for ordinary, personal and family use.
- 16.3. Members and alternates shall comply with the material rules on private financial transactions laid down in the Ethics Framework of the ECB ⁽¹⁹⁾ as applicable at any point in time.
- 16.4. The members of the Executive Board, the Chair of the Supervisory Board and the ECB's Representatives on the Supervisory Board shall also be subject to the reporting and compliance monitoring procedures in relation to their private financial transactions as laid down in the Ethics Framework of the ECB.
- 16.5. Members and alternates to whom Article 16.4 does not apply shall be subject to reporting and compliance monitoring in relation to their private financial transactions as laid down in the applicable national procedural rules and shall submit to the Ethics Committee on an annual basis signed confirmation that they have complied with the applicable national procedural rules on private financial transactions and that the reporting and compliance monitoring in relation to their private financial transactions has been conducted in line with the applicable national procedural rules ⁽²⁰⁾.

⁽¹⁹⁾ See the Ethics Framework of the ECB.

⁽²⁰⁾ See template Declaration of Compliance for private financial transactions.

Article 17

Post-employment rules

17.1. Members shall inform the President or Chair of the respective high-level ECB body and the Ethics Committee in writing of their intention to engage in any gainful occupational activity in the two-year period from the end of their term of office or from the date of cessation of their function as a member of a high-level ECB body.

Moreover, they may only engage in a gainful occupational activity with:

- (a) a significant or less significant credit institution after the expiry of a period of one year from the end of their term of office or from the date of cessation of their function as a member of a high-level ECB body;
- (b) any other financial institution not identified in paragraph (a) above after the expiry of a period of six months from the end of their term of office or from the date of cessation of their function as a member of a high-level ECB body;
- (c) any entity engaged in lobbying in relation to the ECB, or consultancy and/or advocacy for the ECB or for any institution identified in paragraphs (a) or (b) above after the expiry of a period of six months from the end of their term of office or from the date of cessation of their function as a member of a high-level ECB body.

Moreover, members of the Executive Board and of the Governing Council may only engage in a gainful occupational activity with:

- (d) a counterparty to the Eurosystem in monetary policy or foreign exchange operations after the expiry of a period of one year from the end of their term of office or from the date of cessation of their membership of the Executive Board or of the Governing Council, as applicable;
- (e) a payment or settlement system operator, a central counterparty or a provider of payment instruments subject to ECB oversight after the expiry of six months from the end of their term of office or from the date of cessation of their membership of the Executive Board or of the Governing Council, as applicable.

17.2. Alternates shall inform the President or Chair of the respective high-level ECB body and the Ethics Committee in writing of their intention to engage in any gainful occupational activity in the one-year period from the date of their ceasing to act in that capacity.

Moreover, they may only engage in a gainful occupational activity with:

- (a) a significant or less significant credit institution after the expiry of a period of six months from the date on which the involvement in related duties and responsibilities has ceased;
- (b) any other financial institution not identified in paragraph (a) above after the expiry of a period of three months from the date on which the involvement in related duties and responsibilities has ceased;
- (c) any entity engaged in lobbying in relation to the ECB, or consultancy and/or advocacy for the ECB or for any institution identified in paragraphs (a) or (b) above after the expiry of a period of three months from the date on which the involvement in related duties and responsibilities has ceased.

Moreover, alternates to meetings of the Governing Council may only engage in a gainful occupational activity with:

- (d) a counterparty to the Eurosystem in monetary policy or foreign exchange operations after the expiry of a period of six months from the date on which the involvement in related duties and responsibilities has ceased;
- (e) a payment or settlement system operator, a central counterparty or a provider of payment instruments subject to ECB oversight after the expiry of three months from the date on which the involvement in related duties and responsibilities has ceased.

17.3. Members and alternates shall request the Ethics Committee to issue an opinion on the cooling-off periods applicable to them under this Article prior to taking up a specific prospective gainful occupational activity. The Ethics Committee may recommend in its opinion:

- (a) a waiver or reduction of the cooling-off periods laid down in this Article in circumstances where the possibility of conflicts of interest resulting from subsequent gainful occupational activities so permits; or
- (b) an extension of the cooling-off periods under Articles 17.1(a) and 17.2(a) for subsequent relevant gainful occupational activities with significant or less significant credit institutions in the supervision of which the member or alternate was directly involved, up to a maximum of two years for members and one year for alternates where the possibility of conflicts of interest resulting from such gainful occupational activities so requires.

- 17.4. Without prejudice to applicable national rules, for the duration of their cooling-off period members and alternates should be paid appropriate compensation by their respective employer institutions from the end of their term with their institution until the end of the applicable cooling-off period. This compensation should be paid irrespective of the receipt of an offer to engage in a gainful occupational activity. Accordingly, members and alternates may request an opinion from the Ethics Committee on the appropriate level of compensation in respect of cooling-off periods.
- 17.5. Where during a cooling-off period a member or alternate takes up a gainful occupational activity not covered by Articles 17.1 and 17.2 above and the amount of the net monthly remuneration received from the gainful occupational activity together with the compensation provided for the cooling-off period exceeds the net monthly remuneration which the member or alternate received during their last year of office, the excess shall be deducted from the compensation paid. This provision shall not be applicable to remuneration for activities that have been previously carried out and previously declared by a member or alternate.
- 17.6. Opinions issued by the Ethics Committee under Articles 17.3 and 17.4 above shall be addressed to the Governing Council. The Governing Council shall then make a recommendation to the respective national competent authority or the respective national central bank which shall inform the Governing Council of any impediment to the implementation of this recommendation.
- 17.7. Members and alternates shall submit to the Ethics Committee a signed Declaration of Honour ⁽²¹⁾ on an annual basis during the two-year or one-year notification period from the end of their term of office in which they confirm their gainful occupational activities and the respective remuneration, a report on which shall be submitted to the President.

Article 18

Non-compliance

Without prejudice to applicable national rules, in the event of non-compliance by a member or alternate with the provisions of this Code, the Ethics Committee shall first address the matter with the individual concerned. If adherence cannot be achieved through moral suasion, the Ethics Committee shall raise the matter with the Governing Council. Upon advice from the Ethics Committee and after having heard the individual concerned, the Governing Council may decide to issue a reprimand and, where appropriate, make it public.

PART III

FINAL PROVISIONS

Article 19

Publication

This Code shall be published in the *Official Journal of the European Union*. High-level ECB officials to whom this Code applies will sign individual Declarations of Compliance as appropriate.

Article 20

Entry into force

This Code shall enter into force on 1 January 2019.

Done at Frankfurt am Main, 5 December 2018.

The President of the ECB

Mario DRAGHI

⁽²¹⁾ See template Declaration of Honour.