EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

Christine LAGARDE
President

Mr Helmut Ettl
Executive Board member Austrian Financial Market Authority (FMA)
Member of the ECB Supervisory Board

TRANSMITTED ON 24 MARCH 2026

Subject: Notification of envisaged post-mandate occupational activity

Dear Mr Ettl,

I refer to your correspondence by which you notified your intention to take up the position of Executive Director at the International Monetary Fund (IMF) as of 1 November 2026, following your resignation from your current role by end of October 2026.

I would like to inform you that on 24 March 2026, the Governing Council, having considered the opinion of the Ethics Committee, did not object to your engaging in this remunerated occupational activity.

For the sake of good order, I would like to remind you of the professional secrecy obligations applying beyond your term as a high-level ECB official, as well as of the obligation to notify the ECB, prior to committing to any potential new occupational activity for the remainder of the two-year period from the end of your term as member of the ECB Governing Council.

I recall that in line with the ECB's transparency policy adopted by the Governing Council in July 2020, this opinion will be published with a six-month delay.

With best regards,

The ECB President (Christine Lagarde)

Cc: Mr Liikanen, Chairman of the Ethics Committee