



EUROPEAN CENTRAL BANK

EUROSYSTEM

Peter Rennpferdt
Deputy Director General
Human Resources

Chair of the
Ethics Framework Task Force

Implementation of the Eurosystem/SSM Ethics Frameworks

34th ESCB/SSM Social Dialogue meeting
(in SSM composition)

Frankfurt am Main

14 November 2016

Overview

1 Milestones and state of play

2 Way forward

3 Q&A

- Task Force met on 28 September 2016 to review progress in implementation:
 - most institutions adopted implementing measures, others have awaited the LEGCO verification exercise;
 - consistency ensured for NCBs that are also NCAs or involved in supervisory matters (only one institutional framework);
 - some remaining «pain» points to be addressed in the future (e.g. cool-off periods).
- Overall, a very demanding exercise to have embarked on, but remarkable achievement also due to trade unions' efforts.

- **New phase of interactions within the Task Force:**
 - sharing of views and exchange of experiences with the implementation of the new rules;
 - emergence of compliance officers (less HR involvement);
 - shift in discussions from rule making to practical implementation matters.

- GovC to take note of verification report (November 2016) and, possibly, decide on follow-up;
- In line with the mandate of the Task Force:
 - take stock of experience with the new rules and review regime in about 2 years' time;
 - input of trade unions to be sought, with timely discussion in ESCB/SSM Social Dialogue.
- Further harmonisation of ethics rules is a long-term project.

Thank you for your attention!

Purpose:

- Safeguard the **reputation** and **credibility** of the Eurosystem and the SSM;
- Facilitate **common missions** within the SSM and staff mobility in the ESCB;
- **Harmonise rules** on the prevention of misuse of inside information, avoidance of conflicts of interest and acceptance of gifts, hospitality and other advantages.

Three-layer approach:

- **Legally binding Guidelines** laying down the principles (minimum standards) of a Eurosystem resp. SSM Ethics Framework;
- A set of **non-binding best practices/recommendations** on how to implement these principles (implementation practices);
- **Local rules and practices** adopted by each NCB/NCA taking into account the recommendations and the provisions in their national systems.

(**ECB Ethics Framework** and **Code of Conduct** for the members of the Governing Council and Supervisory Board **complement the frameworks**)