



EUROPEAN COMMISSION

Directorate-General for Financial Stability, Financial Services and Capital Markets Union



Director General

Brussels,
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Subject: Commission's approach to contacts with,  

Dear  

I am writing to inform you of the Commission's policy regarding official contacts with  following his decision to become Chief Executive Officer of the Association for Financial Markets in Europe (AFME). While no meetings between AFME representatives and DG FISMA staff have taken place with the participation of  in his new role, I think it is useful to clarify our approach going forward. This approach is based on standard practices, which require cooling-off periods for senior managers leaving an organisation as a means to address potential conflicts of interests.

As you are no doubt aware, in September 2019, the European Banking Authority (EBA) adopted the following restrictions on  in relation to his new role at AFME:

- For 24 months after leaving the service of the EBA,  should not engage in lobbying or advocacy vis-à-vis the EBA or its staff on matters for which he was responsible during his last three years of service.
- For 24 months after leaving the service of the EBA,  should not have professional contacts with EBA staff on behalf of AFME.
- For 18 months after leaving the service of the EBA,  should refrain from assisting AFME members, and otherwise contributing to AFME's activities, on topics directly linked to work carried out by him during his last three years of service.
-  should not, without authorisation, disclose information received in the line of duty while working for the EBA, unless that information has already been made public or is accessible to the public (Article 17(1) Staff Regulations). 

█ should not exploit insights of a confidential nature in policy, strategy or internal processes, which he acquired in the line of duty when working for the EBA and that have not been made public or otherwise accessible to the public.

On 16 January 2020, the European Parliament adopted a resolution in relation to possible conflicts of interest for █ in his new role at AFME. Paragraph 19 of the Resolution states: “[the EP] suggests to all members of the EP and all representatives of the European Commission and the Council of the European Union that they refrain from contact with the current Executive Director if and when he takes up his position as CEO of AFME for a two-year period”.

On 18 May 2020, the Commission adopted its reply (SP(2020) 153) to the EP resolution which includes a two-year Commission-wide cooling-off period (Commissioners, Cabinets and services) on meetings with █ of AFME. I include below, for your information, the full details of the Commission reply as regards this measure:

“The Transparency Register’s Code of Conduct states that interest representatives in their relations with the EU institutions shall, if employing former officials of the European Union, respect the obligation of such employees to abide by the rules and confidentiality requirements which apply to them (see ‘Agreement between the European Parliament and the European Commission on the transparency register for organisations and self-employed individuals engaged in EU policy-making and policy implementation’, Annex III¹).

This provision applies to the new employer of the former Executive Director of the European Banking Authority, who has to respect the obligations imposed by EBA.

In line with this approach, the Commission will continue to meet and have contacts with the Association for Financial Markets in Europe and its representatives, staff or members. However, in order to maintain public trust and exclude any perception of undue influence by the former Executive Director and new CEO of AFME on the Commission’s decision-making process or policy implementation, the Commission (Commissioners, Cabinets and services) will not hold any meetings, or have contacts, with the former Executive Director as CEO of AFME for a period of two years after his departure from EBA. Any request in this regard will be refused.”

On this basis, the Commission representatives will not meet or have contacts with █ AFME until 1 February 2022. This is without prejudice to contacts with other representatives of AFME. I trust that you will understand the need for this measure as a means to ensure that AFME can continue to provide input as a stakeholder to the Commission’s work while maintaining public trust.

Yours sincerely,

(e-signed)

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¹ OJ L 277, 19.9.2014, p. 11–24