



Décision de la Médiatrice européenne sur la participation du président de la Banque centrale européenne et de membres de ses organes de décision au «Groupe des Trente» (affaire 1697/2016/ANA)

Décision

Affaire 1697/2016/ANA - **Ouvert le** 17/01/2017 - **Recommandation le** 15/01/2018 - **Décision le** 05/07/2018 - **Institution concernée** Banque centrale européenne (Mauvaise administration constatée) |

Cette affaire concernait l'adhésion du président Draghi et la participation de hauts fonctionnaires de la Banque centrale européenne (BCE) au «Groupe des Trente», un groupe privé composé de hauts fonctionnaires, d'universitaires et de banquiers du secteur privé (y compris des représentants d'un certain nombre de grandes banques placées sous la surveillance directe ou indirecte de la BCE).

Au cours de son enquête, la Médiatrice a examiné si le président de la BCE devait continuer à siéger au «G30» et si lui et les membres des organes de décision de la BCE devaient continuer à participer aux activités du G30 et, dans l'affirmative, dans quelles conditions.

La Médiatrice a estimé que le fait que le président de la BCE reste membre du G30 pourrait saper la confiance du public dans l'indépendance de la BCE. Par conséquent, elle a recommandé à la BCE de faire en sorte que son Président suspende son adhésion au G30.

La Médiatrice a reconnu que la participation de la BCE à certaines activités du G30 pouvait, sous certaines conditions, être en accord avec les principes de bonne administration. Pour s'assurer que la participation est toujours conforme aux principes de bonne administration, la Médiatrice a adressé un certain nombre de recommandations à la BCE.

La réponse de la BCE aux recommandations de la Médiatrice n'a pas été satisfaisante. La BCE a continué de nier les répercussions de l'adhésion de son président au G30 et a refusé d'améliorer ses règles et procédures applicables.

Par conséquent, la Médiatrice clôt son enquête en confirmant ses conclusions de mauvaise administration.

Background to the complaint **Outline [1]**

1. The 'Group of Thirty' (G30) is a private organisation whose stated goal is to serve as a



forum for discussion and the exchange of views on global economic and financial issues, with the aim of deepening understanding of international economic and financial issues [2]. The group has **33 “current members”, two “senior members” and several “emeritus” and past members**. These include former and current chairpersons and governors of central banks, as well as members from private global financial institutions, academia and international institutions.

2. Each year, the G30 holds two member-only private plenary meetings and an International Banking Seminar, the latter being open to a wider invited audience.

3. The complainant [3] turned to the Ombudsman and argued that, in light of the ECB's new banking supervision tasks, the ECB's involvement in the G30 is incompatible with the independence, reputation and integrity of the ECB.

4. The Ombudsman opened an inquiry into the complainant's concern that the membership of the ECB President in the G30, as well as the ECB's involvement in the G30, could undermine the independence, integrity and reputation of the ECB.

The ECB's involvement in the Group of Thirty

The Ombudsman's recommendations

5. The Ombudsman considered that the ECB President's membership of the G30 created a perception that his independence was undermined. The Ombudsman also found that participation in the work of the G30 could be considered compatible with the rules and values that govern the ECB only if that participation were subject to certain conditions, namely: an increase in the transparency of the G30, further improvements to the Guidelines for external communication that apply to the members of the Executive Board and the adoption of specific safeguards to apply to the members of the Supervisory Board.

Membership

6. While acknowledging the public interest in the ECB's engagement with the financial sector, the Ombudsman pointed out that the closeness created by membership, between a supervisor and a supervisee, is not compatible with the ECB's obligation of independence which is the hallmark of its operations.

7. Taking into account that membership of any group or body normally implies, in the eyes of a citizen, an association, affiliation, connection, relationship, belonging, and the inclusion of some, to the exclusion of others, the Ombudsman considered that the President's longstanding membership of the G30 could at least give rise to the perception, in the eyes of a citizen, that there are also informal relations between him and the members of the G30, relations which can seem not appropriate between a regulator and the regulated. The Ombudsman considered that this perception is further reinforced, in the eyes of a citizen, by the “secrecy” that surrounds the nature of G30 and, in particular, the issue of who and how one becomes a member of the G30. The names of the Board of Trustees, who control



membership of the G30, are still not public.

8. The system of rules governing the ECB points towards the avoidance of any situation that might create the perception that the ECB's independence is being undermined or that there might be a conflict of interest. Specifically, the ECB's rules require members of the Governing Council, including the President of the ECB, to ensure that activities, even where not related to the European System of Central Banks, "*have no negative impact on their obligations and will not damage the image of the ECB*". The ECB's rules further state that members of the Executive Board, including the President of the ECB, "*shall avoid any situation liable to ... appear to influence the impartial and objective performance of their duties [involving] any potential advantage for themselves, their families, their other relatives or their circle of friends and acquaintances*".

9. In addition, the principles of good administration require that the objective and impartial performance of those holding public office must not be influenced, or *even appear* to be influenced, by private relationships.

10. The above abridged version of her analysis led the Ombudsman to conclude that the ECB President's continued membership of the G30 could, by creating a **perception** that the independence of the ECB is compromised, unnecessarily damage the image of, and thus the vital public trust in, the ECB. This constitutes **maladministration** which could be remedied if the President of the ECB suspends his membership of the G30. To this end, the Ombudsman made the following recommendations:

1. The ECB President's membership of the G30 could give rise to a public perception that the independence of the ECB could be compromised. For the ECB to allow this perception to arise over several years constitutes maladministration on its part. The ECB should, therefore, ensure that the President of the ECB suspends his membership for the remaining duration of his term.

2. The ECB should seek to ensure that neither the next President of the ECB, nor any other member of ECB decision-making bodies, becomes a member of the G30.

Participation

11. The Ombudsman acknowledged that the G30 has a varied composition which makes it a relevant and useful forum with which to engage. However, she drew a distinction between "membership" and "participation". The ECB may participate in certain G30 activities, and continue to enjoy the advantages from such participation, without it being necessary that any member of its decision-making bodies be members of the G30.

12. In this context, the Ombudsman assessed how the ECB could best ensure that the participation of members of its decision-making bodies in the G30 can be managed, while avoiding any possible impact on its integrity, reputation, and independence, or a perception, in the eyes of a citizen, that there could be such an impact. In particular, the Ombudsman



examined more closely the issues of transparency, and the kind of safeguards that should be in place.

Transparency

13. The requirement to conduct an “*open , **transparent** and regular dialogue*” with representative associations and civil society is set out in the EU Treaties (Article 11(2) TEU). This means that the highest standards of transparency must always be met in all ECB meetings with financial institutions and related bodies. In fact, when the ECB engages in dialogue with market participants in market contact groups (the Institutional Investor Dialogue [4] and the Banking Industry Dialogue [5]), the ECB publishes the meeting agendas, lists of meeting participants and summaries.

14. No such information is available for meetings open to G30 members only. While the ECB stated that the G30 has taken steps to improve its transparency, the Ombudsman concluded that the transparency standards of the G30 fall below the standards applied by the ECB in other fora. To remedy this, the Ombudsman recommended that the ECB should ensure that, when a member of the ECB’s decision-making bodies participates in a G30 meeting, the ECB should provide levels of transparency comparable to those it provides for other meetings with representatives of the financial industry. Otherwise, the ECB should refrain from participating.

15. The ECB informed the Ombudsman that the G30 will start publishing on the website after each meeting the agenda and the names of the speakers and a summary of the minutes of the panel discussions. The Ombudsman noted that no such transparency measures had been taken by the date she issued her recommendations, which read as follows:

3. Should members of the ECB decision-making bodies take part in G30 non-member events, this should be subject to the same transparency measures that apply to other meetings between members of the ECB and the banking industry. This includes the disclosure of the agendas of meetings and non-confidential summaries of the discussions in these meetings.

Safeguards

16. The Ombudsman considered that the *Guiding Principles* that apply to the ethical conduct of the ECB President and members of the ECB’s decision-making bodies could be improved. As they currently stand, the *Guiding Principles* require that an ECB staff member should accompany members of the Executive Board only (a) in principle, (b) in bilateral meetings, and (c) where practical [6] . The Ombudsman considered that the *Guiding Principles* should apply to all non-public events and in all cases. To this end, the Ombudsman made the following recommendation:

4. The ECB should amend the relevant rules to ensure that members of the Executive Board must in actual practice be accompanied by an ECB staff member at all meetings and not only ‘in principle’, ‘in bilateral meetings’ and ‘where practical’, as is currently the case.



17. Moreover, the Ombudsman recommended that the ECB should also adopt appropriate rules for the Supervisory Board which mirror the *Guiding Principles*, as follows:

5. The ECB should adopt explicit rules for its Supervisory Board, which mirror the rules already applying to the members of the ECB's Executive Board. Doing so is in the interests of clarity and legal certainty and would contribute to a full and proper application of its rules on ethical conduct.

The ECB's reply to the Ombudsman's recommendations

18. On 18 April 2018, the ECB sent its reply to the Ombudsman's recommendations.

19. Regarding the **first and second recommendations** concerning the membership of the G30 by the President of the ECB, the ECB disagreed with the Ombudsman's finding of maladministration. The ECB stated that both the ECB and its predecessor, the European Monetary Institute (EMI), have considered the G30 to be an appropriate forum for a new central bank to establish itself among the major central banks of major currencies. The ECB argued that the exchanges of views among the G30 members contribute to a better understanding of international economic and financial developments of global interest and are therefore in the interest of the ECB.

20. The ECB suggested that the European Parliament considers membership of forums or other organisations that include executives from supervised banks acceptable [7] : (i) when it is in line with established practice at global level; (ii) when other major central banks also participate; (iii) when appropriate measures are in place to avoid possible interference with the ECB's supervisory role; and (iv) when the ECB does not participate in discussions regarding individual banks under its supervision. The ECB argued that it fully complies with the Parliament's resolution.

21. Finally, the ECB referred to the conclusion reached by the Ombudsman in an earlier inquiry on the same matter [8], argued that the context has not changed and pointed out that it had followed the Ombudsman's suggestions. Therefore, the ECB trusted the validity of the Ombudsman's earlier assessment that the President's membership of the G30 does not constitute maladministration.

22. The ECB contended that in order to mitigate public perception that the ECB President's membership of the G30 could compromise the ECB's independence, the President as well as the other members of the Executive Board always act with the utmost prudence and limit their involvement to participating in intellectual debates on issues of relevance for the ECB. Moreover, the ECB has always refrained from providing any financial support or support "in kind" to the G30.

23. The ECB President has never participated in any of the working groups, limiting his



participation to attending the plenary sessions for members. Moreover, to safeguard its independence, the ECB President, when participating in closed events, strictly adheres to the obligations laid down in the Statute of the European System of Central Banks and of the European Central Bank, the Code of Conduct for the members of the Governing Council and the Supplementary Code of Ethics Criteria for the members of the Executive Board and to the Guiding principles for external communication.

24. In sum, the ECB contended that where proper safeguards are in place and respected, interactions (including membership) such as those with the G30 do not compromise the ECB's independence; on the contrary, they are a positive contribution to the ECB's ability to fulfil its mandate and are therefore necessary, in line with central banks' practice, and must be permitted.

25. The ECB noted that its Ethics Committee did not identify any incompatibility of G30 membership with the independence, reputation, and integrity of the ECB either.

26. The ECB acknowledged the importance of public opinion, but considered that questions arising from public perception should be addressed through increased transparency and better communication rather than by renouncing involvement in activities that are in the institutional interest of the ECB.

27. In this particular case, the ECB argued that enhanced transparency regarding the work of the G30 is the best way to correct the sometimes biased public perception of the Group. As a result, the G30 decided to significantly increase the level of transparency of its biannual plenary sessions.

28. The ECB stated that the substantially enhanced transparency on the side of the G30, combined with the ECB's ethics and integrity framework, conforms to the recent Resolution of the European Parliament, and dispels any misperceptions of its independence being compromised by the ECB President's membership or involvement in the G30.

29. Regarding the **third recommendation** about transparency, the ECB referred to the recent initiatives of the G30 to increase transparency: from its 78th plenary session in December 2017 onwards, the G30 mirrors the open and transparent approach, which the ECB applies to its high-level dialogues, and following each meeting publishes the agenda, including the subjects and members of the panel discussions, and the summary minutes. It then stated that increased transparency shows that G30 events do not address microprudential supervisory issues related to individual financial entities.

30. The ECB pointed out that the G30 organises two types of events which are open to non-members, Occasional Lectures and International Banking Seminars. The G30 has recently taken steps to increase the transparency of both types of events. In 2017, a recording of the Occasional Lecture was made available on the G30 website, while from 2017 onwards the media are invited to attend and report on the G30 International Banking Seminars. Moreover, the G30's reports and publications are freely available online; they provide information on the topics of interest to the Group and testify to the quality of their



research.

31. The ECB further argued that, while the level of transparency of G30 events is ultimately decided by the Group itself and clearly falls outside the ECB's competence, the President of the ECB and the members of its decision-making bodies are fully transparent about their interactions with the G30. As for all interactions with external parties, participation in G30 events is included in the Executive Board members' published calendars. Speeches made at G30 events are also published on the ECB website. Following a request for public access to documents regarding the President's participation in the non-public G30 73rd plenary session, the ECB released the meeting agenda and even the briefing material prepared by ECB staff.

32. The ECB considered the significantly enhanced transparency of the G30 to be a very positive development and "certainly adequate" to dispel any concerns expressed by the Ombudsman regarding the opaqueness of the G30.

33. Regarding the **fourth and fifth recommendations** to strengthen the Guiding Principles for external communication and to also make them applicable to the Supervisory Board, the ECB stated that, although it considered the existing framework for interactions with external parties to be solid and robust, it found the Ombudsman's recommendations helpful. In that regard, the ECB stated that its President will propose to make the Guiding Principles – to which the members of the Executive Board and the Chair, Vice-Chair and ECB representatives of the Supervisory Board have already subscribed – applicable to all members of the Supervisory Board and the Governing Council.

The complainant's comments

34. On 6 May 2018, the complainant commented on the ECB's reply. As a general comment, the complainant disagreed with the ECB's position that the findings of the Ombudsman's inquiry in 2012-2013 were still valid given the profound changes the ECB has undergone since then.

35. The complainant contributed three additional comments to the inquiry:

1. "Established practice at global level"

36. The complainant argued that the ECB has misread the resolution of the European Parliament which asks the ECB to avoid membership in forums or groups that include executives from banks supervised by it unless "*such membership is in line with established practice at global level, and the ECB participates alongside other major central banks such as the United States Federal Reserve or the Bank of Japan*".

37. In that regard, the complainant stated that the "*Chair of the Federal Reserve, as well as the Vice Chair both left the G30 when taking positions as Vice Chair of the Federal Reserve in 2010 and*



2014 respectively. They only rejoined when leaving their positions as Chair and Vice Chair ". Therefore, the membership of the ECB President cannot be said to be in line with " *established*" practice at global level.

2. Microprudential v macroprudential

38. For the complainant, even if the G30 does not discuss 'microprudential matters', the fact remains that all discussions about core issues relating to banking regulation always have direct implications for private financial institutions represented at G30 meetings.

3. Rules on interaction with the private financial sector

39. The complainant argued that the improvements in the ECB rules that touch on the interaction between members of its governing bodies and the private financial sector are slow to come, and do not meet the highest standards. In addition, the ECB's advisory groups clearly indicate an overrepresentation of the private financial sector with only a tiny fraction of advisors representing other interests in society.

40. He also argued that the 'Guiding principles' were never sufficient to safeguard the integrity and reputation of the ECB being tainted from its involvement with the G30. In the complainant's view, members of the ECB governing bodies should leave the G30 entirely.

The Ombudsman's assessment after the recommendations

First and second recommendations

41. The arguments put forward by the ECB to support its position regarding its President's membership of the G30 do not reassure the Ombudsman, the complainant or EU citizens at large, that this position can be defended.

42. The ECB argued that the intellectual exchanges that take place among the members of the G30 in the field of international banking supervision are to the benefit of the ECB.

43. The ECB also stated that its President's membership of the G 30 provides an additional benefit in the form of " *access to a rich source of documents on economic and financial subjects and literature on topics of relevance to central banking*". According to the ECB, " *all members have access to the presentation materials used at the plenary sessions and receive advance copies of study group reports prior to their release and publication*". Assuming that such exchanges and information may be useful in terms of improving the ECB's understanding of the matters relating to its mandate, the Ombudsman fails to see how such benefits cannot be obtained through participation at the G30, rather than through membership of the G30.



44. To demonstrate the importance of membership of its President in the G30, the ECB goes back in time and claims that the European Monetary Institute's President, Alexandre Lamfalussy and, subsequently, the ECB's Executive Board Member, Tommaso Padoa-Schioppa, former President Jean-Claude Trichet and its current President were all members of the G30. However, as there has never been a conscious decision of the ECB providing that its President be a member of the G30, the ECB is merely relying on a purely factual situation to imply somehow that one would expect that the President of the ECB should also be member of the G30. However, even without referring to the fact that its first President was not a member of the G30, such an argument is far from convincing.

45. Similarly, the ECB has argued that the EU institutions should maintain "*an open, transparent and regular dialogue*" with representative associations and civil society, as provided for in Article 11(2) TEU. The Ombudsman agrees with this constitutional imperative. However, dialogue with the G30 and its members is not precluded by the Ombudsman's recommendations. The Ombudsman recommends simply that such dialogue should not occur in a context where senior staff of the ECB are members of the G30.

46. The ECB, in its reply, referred to the resolution of the European Parliament which states that the Parliament "*stresses that the members of the Executive Board of the ECB should in principle abstain from being simultaneous members of forums or other organisations which include executives from banks supervised by the ECB, unless such membership is in line with established practice at global level and the ECB participates alongside other central banks such as the United States Federal Reserve or the Bank of Japan*". The Ombudsman cannot see how this resolution supports the ECB's position. As the complainant also pointed out in his comments, the principle is that members of the Executive Board of the ECB (including its President) **should abstain from being members of organisations such as the G30**. It is an exception - which must be interpreted strictly - that such membership may be allowed when it is in line with the established practice of other central banks such as the US Federal Reserve. However, the Chair of the Federal Reserve is not in fact a member of the G30. As mentioned in the recommendations, Ms Janet Yellen was a member of the G30 before she became Chair of the US Federal Reserve. She suspended her membership during her tenure at the Federal Reserve and, quickly following her retirement, she re-joined as a senior member. Therefore, it cannot be maintained that membership of the G30 is in line with "*established*" practice at global level. Indeed, the evidence would suggest the opposite. In addition to the US not being represented, the current heads of the central banks of Germany, France, Italy, Spain, Poland, India, Brazil, Russia, Canada, and Australia are, for example, also not members. If there is any established practice of central banks similar to the ECB, as is the case with the US Federal Reserve, that practice points in the direction of the Ombudsman's recommendation to the ECB that the President should suspend his membership of the ECB. That practice does not at all support the ECB's position.

47. During her inquiry, the Ombudsman asked the ECB to explain why participation in relevant G30 events - as opposed to membership - would not fulfil the need to engage with external stakeholders. The ECB claims that "*in contrast to participation at a conference, the G30 meetings – with some of the world's most renowned minds on economic, monetary and*



financial matters – allow for a dynamic, stimulating and focused debate on a variety of topical issues”. The Ombudsman finds this answer unconvincing; and she finds that such privileged access, and such a relationship between senior representatives of global banks and the President of the ECB, to be problematic. Given that the names of the G30 Board of Trustees are not known, the Ombudsman also has no way of knowing how these “ *most renowned minds* ” were selected as members; nor is it known what criteria were used to invite figures from certain global banks, and not others, and to invite certain central bankers and not others, to become members. The Ombudsman also finds the lack of diversity, which can lead to a risk of “group think” among the G30 members, to be problematic. There is a clear lack of female members and an absence, for example, of representatives of small and medium sized banks and of banking sector employee representatives.

48. Finally, the ECB has referred several times to the Ombudsman’s decision in February 2013 in which it was concluded that the “ *allegation that the ECB President’s membership of the Group of Thirty is incompatible with the independence, reputation and integrity of the ECB is not justified* ” . It is clear that the legal and regulatory framework within which the ECB operates has, as the complainant has also argued, profoundly changed since 2013. In parallel, the expectations of EU citizens, in a general political context that has transformed dramatically in the past five years, have grown significantly. The Ombudsman, whose advice the ECB states that it values, considers it her duty to sound the alarm and say that practices, that could have been tolerated previously, can no longer be condoned. If the ECB is to maintain and enhance its legitimacy and credibility, it must constantly seek to adapt its behaviour to the dynamic and sensitive environment it inhabits. It should seek to abide by the strictest rules and highest ethical standards of today, and not those of yesterday. It is for this reason that the Ombudsman insists on her recommendation that the ECB ensures that its current President now suspends his membership of the G30, and that no future President becomes a member of the G30.

49. For these reasons, the Ombudsman considers that the comments of the ECB do not dispel the public’s doubts about the President’s membership of the G30. Instead, they reinforce the Ombudsman’s finding of maladministration which led to her first and second recommendations. The Ombudsman thus reiterates her finding and confirms her recommendations.

Third recommendation

50. The Ombudsman notes the late improvements in transparency implemented by the G30 [9] and acknowledges that these improvement bring the ECB closer to meeting the transparency standard that can render participation in the G30 of the members of the ECB’s decision-making bodies compatible with the rules and principles governing the ECB.

51. However, regarding the improvements in transparency implemented by the ECB, the Ombudsman notes that the ECB made public the information about the 73rd Plenary Session, only after a request for public access to documents. On this account, the Ombudsman considers that it should not be necessary for citizens to turn to the ECB and



make requests for public access to documents in order to obtain this information; on the contrary, the ECB should provide this information proactively. Also, in the context of transparency, it is noteworthy that the names of the G30 Board of Trustees, who control membership, are still not known.

52. To this end, the Ombudsman makes two suggestions for improvement at the end of this decision.

Fourth and fifth recommendations

53. The ECB has referred to the improvements that it has made in recent years in matters of ethical standards and transparency. The Ombudsman has publicly acknowledged and, on occasion, praised the progress made by the ECB in this field. That being said, in this inquiry, the Ombudsman made specific recommendations aiming to improve an already relatively well-functioning framework.

54. The ECB, although it has stated that in the future it will make changes that go beyond the Ombudsman's recommendations, without providing any specific information about them, it nevertheless did not accept the specific changes recommended by the Ombudsman. This not satisfactory.

55. The ECB's approach on this matter gives the impression that the ECB relies on past achievements but takes no concrete steps for further improvements. Instead of adopting this position, the ECB could have simply and quickly implemented the Ombudsman's targeted and specific recommendations. To have done so would not have prejudiced its right, to carry out further improvements in the future - a right of which the Ombudsman is supportive and in relation to which she is always ready to provide expert advice, if requested.

56. Regrettably, the ECB has not done that. For this reason, the Ombudsman makes further findings of maladministration in this respect.

Conclusions

Based on the inquiry, the Ombudsman closes this case with the following conclusions:

The ECB has failed to ensure that its President suspends his membership of the G30 and that future Presidents do not become members. As this gives rise to a public perception that the independence of the ECB could be compromised, the Ombudsman confirms her original finding of maladministration in this regard.

The ECB has failed to take concrete steps to improve the Guiding Principles applying to the members of the ECB's Executive Board and to ensure that similar improved rules are adopted for the members of the ECB's Supervisory Board. The Ombudsman finds that the absence of adequate provisions in the Guiding Principles, relating to the behaviour of the members of the ECB's Supervisory Board, constitutes maladministration.



The complainant and the European Central Bank will be informed of this decision .

The European Parliament will also be informed of this decision.

Suggestions for improvement

The ECB should proactively ensure the maximum possible transparency regarding the participation of members of the ECB's decision-making bodies in G30 events, for instance, by putting all relevant information it holds on its website.

The names of the members of the G30 Board of Trustees, who control membership of the Group, are currently not known publicly. The ECB should publish the names of the members of the G30 Board of Trustees on its website.

Emily O'Reilly

European Ombudsman

Strasbourg, 03/07/2018

[1] For greater detail about the background and the Ombudsman's inquiry into this case, please see the Ombudsman's recommendations, available at <https://www.ombudsman.europa.eu/cases/recommendation.faces/en/88592/html.bookmark>

[2] For more information, see <http://www.group30.org/>

[3] 'Corporate Europe Observatory' civil society organisation

[4] <https://www.ecb.europa.eu/paym/groups/iid/html/index.en.html>

[5] <https://www.ecb.europa.eu/pub/fsr/html/bid.en.html>

[6] *"Second, when considering invitations to speak at non-public events or to accept bilateral meetings, e.g. with bankers, industry representatives, or with special interest and advocacy groups, the members of the Executive Board will ensure that no financial market-sensitive information is divulged. As a matter of principle and where practical, an ECB staff member should be present at bilateral meetings.*

Third, the members of the Executive Board re-affirm their adherence to the quiet period principle, whereby speeches and public remarks, given in the seven days prior to each scheduled monetary policy meeting of the Governing Council, should not be such as to influence expectations about forthcoming monetary policy decisions.

Similarly, the members of the Executive Board will not meet nor talk to the media, market



participants or other outside interests on monetary policy matters during that period and should immediately notify both the communications and compliance functions of the ECB if they inadvertently do so.”

[7] European Parliament resolution of 6 February 2018 on the European Central Bank Annual Report for 2016 (2017/2124(INI)), at paragraph 44, available at <http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P8-TA-2018-0025+0+DOC+XML>

[8] Decision of the European Ombudsman closing the inquiry into complaint 1339/2012/FOR against the European Central Bank, available at <http://www.ombudsman.europa.eu/cases/decision.faces/en/49139/html.bookmark>

[9] <http://group30.org/events>