

## COMMITMENT OF INDEPENDENCE

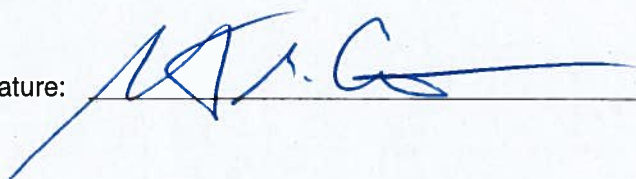
Name: Stephen G. Cecchetti

I hereby undertake to act independently of any external influence and to act solely in the interest of the Union.

In particular, I know that I am obliged to make an annual written declaration of interests and to declare at each meeting of the Advisory Scientific Committee (ASC) any interest that might be considered prejudicial to my independence in relation to the items on the agenda or to my contribution to the work of the ASC in general.

I shall immediately report to the ASC any attempt from third parties to influence me directly or indirectly in view of my mandate.

Done at Lexington, MD USA on 9 Feb 2018

Signature: 

## DECLARATION OF MEMBER'S INTERESTS

Name: Stephen G. Peckette

Information on direct or indirect interests of potential relevance to the work of the Advisory Scientific Committee (ASC) and to the mission of the European Systemic Risk Board (ESRB):

(1) Direct interest (financial benefits arising from, for example, employment, contracted work, investments, fees etc.):

I am employed by Brandeis University.  
I have a majority ownership of a textbook for university courses.

(2) Indirect interests (indirect financial, e.g. grants, sponsorships, or other benefits):

I have investments in equities and bonds (primarily through index mutual funds) and retirement accounts.  
I own a house in Lexington, Massachusetts.

(3) Interests deriving from the professional activities of the member or their close family members:

None

## DECLARATION OF MEMBER'S INTERESTS

- (4) Any membership role or affiliation that the member has in organisations or bodies or clubs with an interest in the work of the ASC or the mission of the ESRB:

None

- (5) Other interests or facts that the member considers pertinent:

~~Member~~  
Member, Research Advisory Board, Central Bank of the Russian Federation  
Member, Council of Advisors, Hong Kong Institute for Monetary Research

Declaration:

I declare on my word of honour that the information provided above is true and complete.

I will immediately communicate any change concerning the abovementioned information to the ASC and to the ESRB Secretariat.

Done at Lexington, MA, USA on 8 February 2019

Signature: 

**DECLARATION CONCERNING CONFIDENTIALITY**

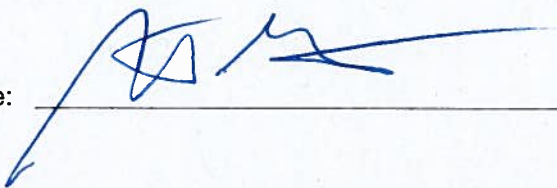
Name: Stephen G. Cecchetti

I hereby declare that I am aware of my obligation to respect confidentiality.

I am obliged not to divulge information acquired as a result of my membership of the Advisory Scientific Committee (ASC) and my work for the European Systemic Risk Board, unless authorised otherwise.

I shall also respect the confidential nature of the opinions expressed by other members of the ASC or observers or other participants during discussions in meetings or provided in written form.

Done at Lexington MA, USA on 8 February 2019

Signature: 

**COMMITMENT TO ABIDE BY THE CODE OF CONDUCT OF THE ESRB**

Name: Stephen G. Cecchetti

I hereby commit to abide by the annexed Code of Conduct of the European Systemic Risk Board (ESRB) adopted by the General Board of the ESRB on 25 March 2011 (Decision ESRB/2011/3) and by any amendments to it.

Done at Lexington, MA, USA on 8 Feb 2019

Signature: [Handwritten Signature]

**DECLARATION OF THE CHAIR AND THE TWO VICE-CHAIRS OF THE ADVISORY  
SCIENTIFIC COMMITTEE OF THE EUROPEAN SYSTEMIC RISK BOARD CONFIRMING  
THAT THEY DO NOT HAVE ANY FUNCTION IN THE FINANCIAL INDUSTRY**

Position: Chair Vice-Chair

Name: Stephen G. Cecchetti

I hereby declare that I do not have any function in the financial industry.

Done at Lexington, MA, USA on 26 March 2021

Signature:  S. G. Cecchetti