Adam Farkas steps down as EBA Executive Director

17 September 2019

**Adam Farkas has announced his resignation from his post as Executive Director of the European Banking Authority (EBA), which will be effective on 31 January 2020.**

The EBA's Board of Supervisors (BoS) has conducted an assessment of the potential conflict of interest arising from Adam Farkas' proposed future employment at the Association for Financial Markets in Europe (AFME). In compliance with the EBA staff regulations and ethics rules, the BoS has decided that Adam Farkas will no longer participate in the EBA's policy and supervisory work and will focus exclusively on operational matters until 31 October 2019. For the remainder of his notice period, his duties will be reallocated until 31 January 2020.

The BoS has also decided to apply conditions on his future employment. Adam Farkas cannot engage in lobbying or advocacy of the EBA, or have professional contacts with EBA staff, for 24 months after leaving the Authority. Mr Farkas cannot advise his new organisation's members or otherwise contribute to the activities of his new organisation on topics directly linked to the work he carried out during his last three years of service for 18 months after leaving the EBA.

José Manuel Campa, EBA Chairperson praised the contribution Adam Farkas has made in building up the EBA from its creation in 2011, ensuring its smooth and sound operation as it grew, and throughout its move in June 2019 from London, UK to its new seat in Paris, France.

The EBA will soon start the recruitment process of a new Executive Director.

Background

Adam Farkas was appointed as first Executive Director of the EBA in 2011 and his mandate was renewed in 2015 for another five-year term.