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FOR IMMEDIATE RELEASE
10 March 2010

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Bank of Canada announces retirement of Deputy Governor Pierre Duguay

OTTAWA - The Bank of Canada today announced that Pierre Duguay, Deputy Governor, will retire from the Bank on 29 July 2010.

Mr. Duguay joined the Bank in 1973 as an Economic Analyst in the Research Department. During his career at the Bank he has occupied key roles including Chief of the Department of Monetary and Financial Analysis, Chief of the Research Department, and Adviser to the Governor. He was appointed Deputy Governor in January 2000.

Governor Carney praised Mr. Duguay's longstanding contribution to the Bank, particularly in the areas of monetary policy, economic theory and modelling, currency, and financial stability. "Pierre's precision and extensive experience have been critical as the Bank developed and honed its projection models and monetary policy, launched new bank notes and, more recently, helped to develop international financial system governance principles through the Financial Stability Board," Governor Carney said. "Pierre's expertise, guidance, and commitment to clear communication have contributed to many of this institution's successes over the past 38 years."

The Bank will soon undertake an internal recruitment process for the Deputy Governor position that will be vacated when Mr. Duguay retires.