



FOR IMMEDIATE RELEASE
4 November 2011

CONTACT: Jeremy Harrison
613 782-8782

Bank of Canada Governor Mark Carney Appointed Chairman of Financial Stability Board

OTTAWA, ON – Bank of Canada Governor Mark Carney has been named Chairman of the Financial Stability Board (FSB). The FSB is an international agency dedicated to building a more resilient and efficient global financial system. It coordinates the work of national financial authorities and international standard-setting bodies, and develops and promotes the implementation of effective regulatory, supervisory and other financial sector policies.

The appointment, for a term of three years, was confirmed by G-20 Leaders at their summit in Cannes, France. “I am honoured to assume this new role,” said Governor Carney. “My appointment reflects the strong reputation of Canada’s financial system and the leading role that Canada has played in helping to develop many of the most important international financial reforms.”

Mr. Carney will remain Governor of the Bank of Canada during his chairmanship of the FSB. He succeeds Mario Draghi, who was Governor of the Bank of Italy during his term as Chairman of the Financial Stability Board and its predecessor, the Financial Stability Forum (FSF). Mr. Draghi became President of the European Central Bank on 1 November 2011.

Governor Carney paid tribute to Mr. Draghi’s significant contributions to the promotion of international financial stability during his chairmanship. “Mario’s tireless dedication as FSB Chairman over the past five years, during the worst global financial crisis since the Great Depression, has established the FSB’s central role in the global financial system,” said Governor Carney. “The credibility of the FSB, and the quality and breadth of its work, are testaments to Mario’s vision and leadership. The global financial system is stronger today because of his chairmanship.”

The Governor committed to strengthen further the FSB’s capacity and governance, as mandated by the G-20 Leaders, and to work closely with national authorities and international agencies to monitor the implementation of the G-20’s comprehensive financial reform program.

He added, “I am delighted that Philipp Hildebrand, Chairman of the Governing Board of the Swiss National Bank, will serve as Vice-Chair of the FSB. I look forward to working closely with Mr. Hildebrand as we continue to advance the FSB’s vital work in building a more resilient and efficient financial system.”

Background note: The Financial Stability Board was established in April 2009 as the successor to the Financial Stability Forum (FSF). The FSF was founded in 1999 by the G-7 Finance Ministers and Central Bank Governors. In November 2008, the Leaders of the G-20 countries called for a larger membership of the FSF. In April 2009, at the G-20 Leaders Summit in London, England, it was announced that an expanded FSF was to be re-established as the Financial Stability Board (FSB) with a broadened mandate to promote financial stability. More information on the Financial Stability Board, including a list of its members, can be found at www.financialstabilityboard.org.