



BANK OF CANADA
BANQUE DU CANADA

FOR IMMEDIATE RELEASE
21 February 2013

CONTACT: Jeremy Harrison
613 782-8782

Bank of Canada announces Deputy Governor Appointment

OTTAWA – The Board of Directors of the Bank of Canada today announced the appointment of [Lawrence L. Schembri](#) as Deputy Governor effective 25 February 2013. Mr. Schembri’s appointment, which resulted from an open search [process](#), fills the vacancy created by the departure of Jean Boivin.

As Deputy Governor, Mr. Schembri will join the Bank’s Governing Council, which is the policy-making body of the Bank. The Governing Council is responsible for decisions with respect to monetary policy and financial system stability, and for setting the strategic direction of the Bank.

“Larry’s expertise of monetary theory and policy in open economies, and profound understanding of the international monetary system make him an exceptional addition to Governing Council,” said Governor Mark Carney. “Furthermore, his dedicated efforts in recent years in support of the Bank’s financial stability function have contributed greatly, not only to the Bank, but also to the important work of the Financial Stability Board. My colleagues and I warmly welcome Larry to the Governing Council.”

Mr. Schembri was appointed Adviser to the Governor in September 2010, with responsibilities in the area of financial stability, including the coordination of the Bank’s contributions to the Financial Stability Board (FSB). Born in Toronto, Ontario, Mr. Schembri received a Bachelor of Commerce degree from the University of Toronto, an MSc in Economics from the London School of Economics and Political Science, and a PhD in Economics from the Massachusetts Institute of Technology. After completing his PhD, Mr. Schembri became an assistant professor and, later, associate professor of economics at Carleton University.

Mr. Schembri joined the Bank in 1997 as a visiting Research Adviser in the International Department. In 2001, he was appointed Research Director. From 2005 until his appointment as Adviser to the Governor, Mr. Schembri was Chief of the Bank’s International Economic Analysis Department.

With today’s appointment, Bank of Canada Governor Mark Carney and Senior Deputy Governor Tiff Macklem also announced a reallocation of responsibilities among the Deputy Governors. Mr. Schembri will share responsibility with Deputy Governor Tim Lane for overseeing the Bank’s financial system activities, while Deputy Governors Agathe Côté and John Murray will share responsibility for overseeing the Bank’s analysis of domestic and international economic developments in support of monetary policy decisions.