



FOR IMMEDIATE RELEASE
30 April 2014

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Bank of Canada announces appointment of Lynn Patterson as Deputy Governor

OTTAWA - The Board of Directors of the Bank of Canada today announced the appointment of [Lynn K. Patterson](#) as Deputy Governor effective 5 May 2014. Ms. Patterson's appointment fills the vacancy created by the retirement in May of Deputy Governor John Murray. As Deputy Governor, Ms. Patterson will join the Bank's Governing Council, which is the policy-making body of the Bank.

"Lynn's extensive market experience and her understanding of financial sector issues make her a terrific addition to Governing Council," said Governor Stephen S. Poloz. "Lynn joins an exceptional team of leaders whose expertise helps the Bank perform all of its functions with the excellence and credibility that Canadians deserve. I am excited to be working more closely with Lynn in this important role."

Since June 2013, Ms. Patterson has been Special Adviser to the Governor and Senior Representative for Financial Markets at the Bank's Toronto Regional Office. She has led the team responsible for maintaining strong relationships with Toronto's financial community and contributing to the Bank's analysis of financial markets, institutions, products and regulations. As Deputy Governor, Ms. Patterson will divide her time between the Toronto Regional Office and the Bank's Ottawa headquarters.

A native of Chatham, Ontario, Ms. Patterson has an honours degree in Business Administration from the University of Western Ontario and is a Chartered Financial Analyst. Ms. Patterson has more than 25 years of experience in capital markets, risk oversight and senior management roles, including as President and Country Head for Bank of America Merrill Lynch Canada.

With today's appointment, Governor Poloz announced a reallocation of responsibilities among the Bank's Governing Council members. Oversight of the Bank's analysis and activities to promote a stable and efficient financial system will be the responsibility of Ms. Patterson and Deputy Governor Lawrence Schembri, who has extensive knowledge of and leadership in international financial reform. Deputy Governor Timothy Lane, an economist with 20 years' experience at the International Monetary Fund, will oversee the Bank's international economic analysis. Domestic economic analysis remains the responsibility of Deputy Governor Agathe Côté, who has 30 years of experience in the Bank's analytical departments. Together with Governor Poloz and incoming Senior Deputy Governor Carolyn Wilkins, the four Deputy Governors share responsibility for decisions with respect to monetary policy and financial system stability, and for setting the strategic direction of the Bank.