



BANK OF CANADA
BANQUE DU CANADA

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Deputy Governor Sylvain Leduc to Leave the Bank of Canada

OTTAWA, ONTARIO — The Bank of Canada announced today that Deputy Governor Sylvain Leduc will leave the Bank in late July 2018. Mr. Leduc will return to San Francisco with his family to resume working at the Federal Reserve Bank of San Francisco.

Mr. Leduc was appointed Deputy Governor of the Bank of Canada in May 2016 and has been one of two deputy governors responsible for overseeing the Bank's analysis and activities in promoting a stable and efficient financial system. Before his appointment to the Bank of Canada, Mr. Leduc served as Vice President, Microeconomic and Macroeconomic Research at the San Francisco Fed—a position he had held since 2013.

Governor Stephen S. Poloz thanked Mr. Leduc for his important contribution to the Bank's policy and its research during his time at the Bank of Canada.

"Sylvain has been a wonderful addition to Governing Council. We have benefitted from his policy expertise and his strong sense of teamwork," Governor Poloz said, "Sylvain's motivation and leadership has had a powerful impact on our researchers and on the Bank's capacity as a research institution. While we are sorry to say good-bye to this brilliant Canadian, we wish him every success in his future career in central banking."

The process to appoint a new Deputy Governor will begin immediately. The Board of Directors will form a selection committee to conduct the search and selection process, with the assistance of global executive recruiting firm Boyden. Public advertisements for the Deputy Governor position will be published on the Bank's web site, as well as in major media outlets.