

Bank of Canada announces Deputy Governor and Special Advisor appointments

OTTAWA, ONTARIO—The Board of Directors of the Bank of Canada today announced the appointment of [Toni Gravelle](#) as Deputy Governor, effective October 1, 2019. Mr. Gravelle’s appointment fills the vacancy created by the [retirement of Lynn Patterson](#) in July 2019.

As Deputy Governor, Mr. Gravelle will join the Bank’s Governing Council, which sets the strategic direction of the Bank and is its policy-making body. Mr. Gravelle will share responsibility for overseeing the Bank’s financial system activities with Deputy Governor Paul Beaudry.

“We are delighted to welcome Toni Gravelle to Governing Council. He is a versatile, thoughtful and experienced leader who is already well-known in Canada’s financial markets,” said Governor Stephen S. Poloz. “His deep knowledge of markets, proven leadership skills and capacity for innovative thinking will make an invaluable contribution to our conduct of monetary policy and promotion of financial stability.”

Since May 2015, Mr. Gravelle has been Managing Director of the Bank’s Financial Markets Department—leading the execution of the Bank’s financial market activities as they relate to monetary policy implementation and financial system liquidity and overseeing domestic debt and foreign reserve operations on behalf of the Government of Canada. Mr. Gravelle joined the Bank in 1996 and has held various positions, including Deputy Managing Director of the Financial Stability Department. He was an economist at the International Monetary Fund from 2002 to 2005 and was seconded to the Department of Finance Canada from 2013 to 2015, where he was General Director, Financial Sector Policy Branch.

Mr. Gravelle was born in North Bay, Ontario, and holds a bachelor’s degree and a PhD in Economics from Western University.

The Bank also today announced that Mark Hardisty will join the Bank as Special Advisor to the Governor for a two-year term beginning November 6, 2019. As the senior representative for financial markets at the Bank’s Toronto Regional Office, Mr.

Hardisty will lead a team that is responsible for maintaining strong relationships with the Toronto financial community and contributing to the Bank's analysis of financial markets, institutions, products and regulations.

"Mark Hardisty is a superb addition to the Bank's leadership team," said Governor Poloz. "Mark's broad experience and extensive network will help us interpret capital market developments and communicate our views and policies to market participants. He will also support our continued work to ensure both Canadian and global financial systems remain well-functioning and resilient."

Mr. Hardisty will become a member of the Bank's Monetary Policy Review and Financial System Review committees. In those roles, he will contribute to the Bank's objectives of conducting monetary policy to achieve low, stable and predictable inflation, and of promoting well-functioning financial markets.

A native of Toronto, Ontario, Mr. Hardisty has more than 25 years' experience in capital markets, debt syndication and senior management roles, most recently as Managing Director and Global Head of Debt Syndication at CIBC Capital Markets in Toronto. He has a bachelor's degree in political science from the University of British Columbia and a master's degree in international relations from the University of Cambridge.

Mr. Hardisty has also served on the boards of CanDeal and the International Primary Market Association.