



BANK OF CANADA  
BANQUE DU CANADA

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**Statement by Claire M.C. Kennedy  
Lead Director,  
Board of Directors of the Bank of Canada  
Ottawa, Ontario  
May 1, 2020**

As Lead Director, I have chaired the Special Committee of the Bank of Canada's independent directors, which, in accordance with the Bank of Canada Act, has been responsible for recruiting the next Governor of the Bank of Canada.

The members of the Special Committee have appointed Tiff Macklem as the Governor of the Bank of Canada effective June 3, 2020 for a seven-year term.

The Bank is an independent Crown corporation that is ultimately owned by the people of Canada and accountable to them. Its mandate is to promote the economic and financial welfare of Canada. With that in mind, we conducted an extensive search for its next Governor. While I intend to respect the confidentiality of all the individuals who were considered during this process, I do want you to know that through our search, we had the opportunity to meet with a range of very impressive individuals.

Tiff has deep knowledge of monetary policy and financial stability issues, a proven crisis management track record, and extensive senior leadership experience that qualify him well to be the tenth Governor. Given those impressive qualifications as well as his previous years of outstanding service and contribution at the Bank, the Directors are confident Tiff will serve both the institution and Canada with distinction.

At this time, I also want to thank Governor Poloz for his exemplary leadership of the Bank throughout his tenure and of particular note, during the events of the past few months. The Bank always plays a critical role in the support of Canada's economic and financial welfare, but the current unprecedented circumstances have placed extraordinary personal and professional demands on the Bank's leaders and staff. Under Governor Poloz, the Bank has responded resolutely, cementing its reputation as a leading central bank.

So, on behalf of all Canadians, the Board expresses its appreciation for Governor Poloz's distinguished career at the Bank of Canada, the legacy of which will continue to serve our country well.