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Bank of Canada Senior Deputy Governor Carolyn A. Wilkins will not seek second term

OTTAWA, ONTARIO — The Board of Directors of the Bank of Canada announced today that Senior Deputy Governor Carolyn A. Wilkins informed them that she will not seek a second term. Her current term runs to May 1, 2021. The Board will initiate a search process to select her successor.

“It has been a great honour and privilege to serve Canadians in this role, and throughout my 20 years at the Bank,” Senior Deputy Governor Wilkins said. “My time at the Bank has been the most fulfilling period of my career – a testament to the many dedicated and talented colleagues, both at home and abroad, that I have been fortunate to work with.”

The Senior Deputy Governor thanked past and present members of the Bank’s Board of Directors, former Governor Stephen Poloz, and current Governor Tiff Macklem for the confidence that they have shown in her over the years.

“Building and carrying out a shared vision for the Bank with Governor Poloz has been a professional highlight. I’ve also enjoyed working closely again with Governor Macklem. The Bank is in good hands.”

The Board’s lead independent director, Claire Kennedy, said the Senior Deputy Governor has served the Bank and Canadians with distinction. “Through her leadership and innovative approach to the role of Senior Deputy Governor, Carolyn has made an invaluable contribution to the economic and financial welfare of all Canadians. Most recently, she led the development and implementation of the Bank’s asset purchase programs. These programs have helped Canadians bridge a very difficult period and are supporting the economic recovery.”

Additional information:

The following is the process to appoint a new Senior Deputy Governor:

- The independent directors of the Bank’s Board undertake a recruitment process for the selection of the next Senior Deputy Governor. They are assisted in this process by an executive recruiting firm.
- Public advertisements for the position are published on the Bank's web site and in a variety of Canadian and international publications.

- Subject to the approval of the Minister of Finance and the federal Cabinet, the Bank's independent directors appoint the next Senior Deputy Governor for a seven-year term