



BANK OF CANADA
BANQUE DU CANADA

CELEBRATING 75 YEARS
CÉLÉBRONS 75 ANS

FOR IMMEDIATE RELEASE
26 February 2010

CONTACT: Jeremy Harrison
613 782-8782

Bank of Canada announces appointment of Tiff Macklem as Senior Deputy Governor

OTTAWA – The Board of Directors of the Bank of Canada today announced that Tiff Macklem has been appointed Senior Deputy Governor for a term of seven years beginning 1 July, 2010. His selection was made by the independent members of the Bank’s Board and was approved by the federal Cabinet.

Mr. Macklem, who has had a long association with the Bank of Canada, is currently Associate Deputy Minister of the federal Department of Finance and Canada’s G7 Deputy. In this capacity, he has helped develop measures to mitigate the impact of the global financial crisis and has been closely involved in developing the global response to the crisis through the G7, G20 and the Financial Stability Board.

Governor Mark Carney warmly welcomed Mr. Macklem’s return to the Bank of Canada in this important position. “Tiff represents the best traditions of the Bank of Canada. His extensive experience and management approach are ideally suited to the demanding and complex roles of the Senior Deputy Governor. As well as serving as a member of the Governing Council, which oversees the Bank’s monetary policy and approaches to financial stability, the Senior Deputy Governor is the Bank’s chief operating officer responsible for the effective and efficient operation of the Bank,” said Governor Carney.

Mr. Macklem, who was born in Montréal, graduated from Queen’s University (1983) with a BA in Economics and obtained an MA (1984) and a PhD in Economics (1989) from the University of Western Ontario. In 1984, he joined the Bank of Canada in the Department of Monetary and Financial Analysis. Mr. Macklem occupied increasingly senior positions in the Research Department (now Canadian Economic Analysis) until his appointment as Chief in January 2000. He was appointed Adviser to the Governor in August 2003. In 2003-4, he was seconded to the Department of Finance, returning to the Bank as a Deputy Governor in December 2004. He rejoined Finance as Associate Deputy Minister in 2007.