



## PRESS RELEASE



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### **Bank of Canada announces Deputy Governor appointment**

**OTTAWA, Ontario, February 18, 2009** — The Board of Directors of the Bank of Canada today announced the appointment of Timothy D. Lane as Deputy Governor and member of the Governing Council of the Bank effective 18 February. Mr. Lane brings a breadth of recognized policy, economics and management credentials and extensive international experience to the Bank's decision-making processes.

Mr. Lane has been Adviser to the Governor, focusing on domestic and international monetary policy issues, since joining the Bank in August 2008. From 1998, Mr. Lane held numerous positions with the International Monetary Fund, including Senior Advisor in the Research Department (2006-2008) with responsibility for policy development as well as for analysis of many countries in Europe and Latin America. He spent a sabbatical leave in 2004-5 as Visiting Fellow of Balliol College at University of Oxford. Before taking up his career at the IMF, he taught at the University of Iowa and Michigan State University. Mr. Lane holds a PhD and an MA in Economics from University of Western Ontario and First Class Honours BA in Economics and Political Science from Carleton University.

Bank of Canada Governor Mark Carney said the appointment was a recognition of the intellectual leadership that Mr. Lane has demonstrated during his career, and welcomed his international perspective which includes deep knowledge of emerging markets and global economic and macro-financial linkages.

Mr. Lane's appointment, which resulted from an open search process, fills the vacancy created by the departure of Sheryl Kennedy.