

## Press release

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Ref: 38/2021  
2 December 2021

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### Klaas Knot takes office as FSB Chair

Klaas Knot today has taken office as Financial Stability Board (FSB) Chair, succeeding Randal K. Quarles.

Mr Knot is President of De Nederlandsche Bank (DNB). Prior to his appointment as Chair, Mr Knot had been serving as FSB Vice Chair and Chair of the FSB's Standing Committee on Assessment of Vulnerabilities (SCAV).

FSB Plenary members, in their final meeting under Randal Quarles' leadership on 18 November, expressed their gratitude to Randal Quarles for his leadership and commitment in chairing the FSB during the past three years, and looked forward to working with Klaas Knot.

Randal K. Quarles said "It has been an honor to serve as FSB Chair these last three years and to lead this important global organization during such a critical time. During the COVID Event, the FSB has proven its effectiveness as a mechanism to further global financial stability and support swift recovery. Our members, and the partnerships we have built, remain our greatest asset. As Klaas takes over from me, I know that I leave the FSB in safe hands."

Klaas Knot added: "Under Randy's leadership, the FSB demonstrated its vital role as a coordinating mechanism for financial authorities in the global response to COVID-19. I look forward to continuing the important work of the FSB at a time when the financial system is confronted by both structural changes and the need to provide financing to sustain a balanced economic recovery. The FSB, with its broad membership and diverse expertise, is uniquely placed to oversee further enhancements to the resilience and functioning of the financial system at this critical juncture."

#### Notes to editors

Klaas Knot succeeds Randal K. Quarles (Governor, US Federal Reserve), whose term of office as FSB Chair ended on 1 December 2021. Klaas Knot's term as FSB Chair runs from 2 December 2021 until 1 December 2024.

The decision to appoint Mr Knot as FSB Chair was made on 26 November 2018. At that time, the FSB Plenary appointed Randal K. Quarles as its new Chair and Klaas Knot as Vice Chair, for a three-year term starting on 2 December 2018, and also agreed that after three years on 2 December 2021 Mr Knot would take over as Chair for the next three-year term.

The FSB Chair is selected from representatives on the Plenary and appointed by the Plenary for a term of three years, renewable once. The process for appointing the FSB's Chair is set out in the FSB's Procedural Guidelines and the Charter.

## Biography

Klaas H.W. Knot has been President of De Nederlandsche Bank (DNB) since July 2011 and was reappointed for a second seven-year term as President of DNB in July 2018. In his capacity as DNB President, he is a member of the Governing Council of the European Central Bank, Governor of the International Monetary Fund, and member of the Board of Directors of the Bank for International Settlements and of the European Systemic Risk Board. He became Chair of the FSB's Standing Committee on the Assessment of Vulnerabilities in September 2018 and, in addition, Vice Chair of the FSB in December 2018.

In 1991, Mr Knot graduated with honours in economics at the University of Groningen. In 1995, he obtained his PhD in economics. He is honorary Professor of Economics of Central Banking at the University of Groningen and of Monetary Stability at the University of Amsterdam.

Prior to becoming President of DNB, Mr Knot was Deputy Treasurer-General and Director of Financial Markets at the Dutch Ministry of Finance. He also held positions at DNB, the Pension and Insurance Authority, and the International Monetary Fund.

## The FSB

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies and develops and promotes the implementation of effective regulatory, supervisory, and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts. The FSB also conducts outreach with approximately 70 other jurisdictions through its six Regional Consultative Groups.

The FSB Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.

For further information on the FSB, visit the FSB website, [www.fsb.org](http://www.fsb.org).