

Press release

Press enquiries:
+41 61 280 8138
Joe.Perry@fsb.org

Ref no: 48/2018
26 November 2018

Appointment of new FSB Chair and Vice Chair

The Plenary of the Financial Stability Board (FSB) today appointed Randal K. Quarles (Governor and Vice Chairman for Supervision at the US Federal Reserve) as its new Chair and Klaas Knot (President of De Nederlandsche Bank) as Vice Chair, for a three-year term starting on 2 December 2018. The Plenary also agreed that after three years on 2 December 2021 Mr Knot will take over as Chair for the next three-year term.

Plenary members unanimously welcomed these appointments, which were made at the recommendation of a specially constituted Nominations Committee.

FSB Plenary members expressed their gratitude to the current FSB Chair, Mark Carney for his exemplary leadership of the FSB over the past seven years.

Speaking about the appointments, Mark Carney said: “It has been an honour to serve these last seven years. I would like to commend the dedication and professionalism of the FSB Secretariat, and the commitment and wisdom of my fellow policymakers. Randy and Klaas will provide strong leadership and continuity as the FSB pivots towards the implementation and evaluation of post-crisis reforms, and to addressing emerging vulnerabilities in the global financial system. Their appointment demonstrates the FSB’s unique role as a member-led, international body for cooperation on global financial stability.”

Randal Quarles said: “Under Mark’s leadership, the FSB has played a central coordinating role in building a resilient global financial system in the aftermath of the financial crisis. Ten years on, the FSB’s work remains just as relevant. With its broad membership, it is uniquely placed to promote resilience and preserve an open and integrated global financial system in the future. I look forward to working with Klaas and all FSB members towards this goal.”

Klaas Knot, who as FSB Vice Chair will continue to serve as Chair of the FSB’s Standing Committee on Assessment of Vulnerabilities (SCAV), added: “I look forward to working with Randy and the FSB membership in promoting global financial stability through rigorous implementation of agreed reforms, and by addressing emerging vulnerabilities in the financial system.”

Notes to editors

Mark Carney’s term of office as FSB Chair ends on 1 December 2018. Randal K. Quarles has been appointed as Chair for a three-year term running from 2 December 2018 until 1 December 2021 with Klaas Knot as Vice Chair. Klaas Knot will succeed him as Chair from 2 December 2021 until 1 December 2024.

The FSB Chair is selected from representatives on the Plenary and appointed by the Plenary for a term of three years renewable once. The Plenary made the appointments during a conference call of the FSB earlier today, following a proposal by the Nominations Committee.

The process for appointing the FSB's Chair is set out in the FSB's [Procedural Guidelines](#) and the [Charter](#). In line with the agreed procedures, the FSB Plenary established a Nominations Committee in January 2018. FSB members nominated candidates for the position of FSB Chair and the Nominations Committee consulted members about the nominated candidates.

The Nominations Committee was chaired by Jens Weidmann (President, Deutsche Bundesbank) and its other members were Ashley Alder (Chair, International Organization of Securities Commissions/CEO, Securities and Futures Commission of Hong Kong), Philip Lowe (Governor, Reserve Bank of Australia), David Malpass (Under Secretary of the Treasury for International Affairs, US Department of the Treasury) and Ismail Momoni (Deputy Director-General, South African National Treasury).

Biographies

Randal K. Quarles took office as a member of the Board of Governors of the Federal Reserve System on 13 October 2017, to fill an unexpired term ending on 31 January 2018. He was reappointed to the Board and sworn in on 23 July 2018, for a term ending 31 January 2032. He was sworn in as Vice Chairman for Supervision on 13 October 2017. His term as Vice Chairman for Supervision ends on 13 October 2021. In this capacity, he is a member of the Financial Stability Board.

Prior to his appointment to the Board, Mr. Quarles was founder and managing director of the Cynosure Group, a Utah-based investment firm. Before founding the Cynosure Group, Mr. Quarles was a partner at The Carlyle Group, a private equity firm based in Washington, DC.

From September 2005 to November 2006, Mr. Quarles served as Under Secretary of the Treasury for Domestic Finance. Prior to serving as Under Secretary, from April 2002 to August 2005, Mr. Quarles was Assistant Secretary of the Treasury for International Affairs. During his tenure, Mr. Quarles served as policy chair of the Committee on Foreign Investment in the United States. Prior to joining the Department of the Treasury, Mr. Quarles served, from August 2001 to April 2002, as the U.S. Executive Director of the International Monetary Fund.

From January 1991 to January 1993, he served in the Treasury Department as a Special Assistant to the Secretary of the Treasury for Banking Legislation and as Deputy Assistant Secretary of the Treasury for Financial Institutions.

Prior to, and in between, his service at the Department of the Treasury, Mr. Quarles was a partner at Davis Polk & Wardwell, serving in their New York and London offices.

Klaas H.W. Knot has been President of De Nederlandsche Bank since 1 July 2011 and was reappointed for a second seven-year term on 1 July 2018. In this capacity he is a member of the Governing Council and the General Council of the European Central Bank, Governor of the International Monetary Fund, Governor of the Bank for International Settlements and also member of its Board of Directors, member of the European Systemic Risk Board, member of the Financial Stability Board and also chairman of its Standing Committee on the Assessment of Vulnerabilities.

Knot holds several secondary positions. He is chairman of the Supervisory Boards of the Teylers Museum and the CliniClowns Foundation. Since 2005, he has been honorary Professor of Economics of Central Banking at the University of Groningen and since 2015 he is also honorary Professor of Monetary Stability at the University of Amsterdam. Knot has published several articles in leading international journals in monetary and financial economics.

Before taking up DNB's Presidency, Knot was Deputy Treasurer-General and Director of Financial Markets at the Dutch Ministry of Finance (2009-11). Between 1995 and 2009 he held several positions at DNB, the Pension and Insurance Authority (2003-04), and the International Monetary Fund (1998-99).

In 1991, he graduated with honours in general economics at the University of Groningen. In 1995, he obtained his PhD in economics.

The FSB

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies and to develop and promote 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 65 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.