

## Carolyn A. Wilkins

***Seasoned executive with 30 years experience in central banking and public policy, including monetary policy, financial stability, and economic forecasting.***

### Experience

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#### **Board Director, Intact Financial Corporation**

**February 2021 to present**

Director and member of the Audit and Finance Committee and the Risk Committee. Intact is the largest provider of property and casualty insurance in Canada and a leading provider of specialty insurance in North America.

#### **Canadian Delegate, G7 Panel on Economic Resilience**

**February 2021 to present**

Appointed to the Panel by the Prime Minister of Canada. The Panel will advise G7 Leaders on how to improve global supply chains in critical sectors, promote competitive global markets and support open societies in harnessing the benefits of new technology and innovation.

#### **Senior Deputy Governor, Bank of Canada**

**May 2014 to December 2020**

Led the Bank's strategic planning and economic research. As Governing Council member, set policy across numerous disciplines, including monetary policy, financial stability, payments systems and currency. Engaged internationally as the Bank's G20 and G7 Deputy, member of the Financial Stability Board (FSB) and the FSB's Standing Committee on the Assessment of Vulnerabilities. Other responsibilities involved operational oversight for the Bank (with support of the COO), and public communications through speeches (see Annex A), research and policy papers (see annex B). Spearheaded major projects including the 2021 renewal of the Inflation Control Agreement with the federal government, digitalization of the economy, climate change, and payments modernization. Directed discussions on various projects with leaders of the major Canadian banks and pension funds, among other stakeholders.

#### Highlights:

Contributed to monetary policy decisions that, prior to the COVID-19 pandemic, had brought inflation back to target and the economy operating close to its potential.

Led the Bank's successful efforts to build its research capacity and increase its publication record in top journals.

Led the Bank's swift and ground-breaking policy response to the COVID-19 pandemic, which restored stability in Canadian dollar funding markets and reinforced the bridge to sustained economic recovery.

In 2020, the Bank for International Settlements chose Canada for one of its global Fintech Hubs, citing the Bank's leadership in public-private experiments using distributed ledger technologies, machine learning and big data.

Initiated the Bank's partnership with the Creative Destruction Lab (Rotman School, University of Toronto).

**Since joining the Bank of Canada in May 2001, held other roles, including Advisor to the Governor, Managing Director of the Financial Stability Department and Deputy Managing Director of the Financial Markets Department.**

#### Highlights:

Directed major advances in the Bank's capacity to conduct stress tests of the Canadian banking system and assess domestic and international risks to the Canadian financial system.

Co-chaired of the Basel Committee's Working Group on Liquidity, which produced the first-ever set of international liquidity standards (Liquidity Coverage Ratio and Net Stable Funding Ratio).

Led the Bank's work on reform of the over-the-counter (OTC) derivatives markets given G20 commitments to move OTC derivatives transactions to central clearing counterparties.

Guided development and implementation of the Bank's emergency liquidity tools during the 2008-09 financial crisis.

## Finance Canada and Privy Council Office

June 1988 – April 2001

Held various positions of increasing responsibility covering a broad range of economic and public policy issues, culminating in leading the Canadian Economic Forecasting Division at Finance Canada.

## Selected Committee Experience (see Annex C for full list)

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Financial Stability Board	2014 – 2020
FSB FinTech Issues Group ( <i>Chair</i> ) – Report <a href="#">here</a>	2016 – 2017
FSB Regional Consultative Group for the Americas ( <i>Co-Chair</i> )	2015 – 2017
Basel Committee's Working Group on Liquidity ( <i>Co-Chair</i> ) – Report <a href="#">here</a>	2012 – 2014
Basel Committee on Banking Supervision ( <i>Member</i> ) – Report <a href="#">here</a>	2011 – 2014

## Education

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M.A. in Economics (University of Western Ontario)	1988
H.B.A. in Economics (Wilfrid Laurier University)	1987

## Communication

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English (native), French (fluent), Spanish (intermediate)

**Awards:** WXN Top 100 most powerful women (2016, 2018)

**References:** available upon request

## **Annex A: Selected Public Speeches**

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(for full list see <http://www.bankofcanada.ca/author/carolyn-wilkins/>)

### **Monetary policy and the economy:**

**“Exploring life after COVID-19: the far side of the moon,”** Remarks (delivered virtually) Carolyn Wilkins, Munk School of Public Policy, Toronto, 12 November 2020.

**“Bridge to Recovery: The Bank’s COVID-19 Pandemic Response,”** Remarks Carolyn Wilkins, C.D. Howe Institute, Toronto, Ontario, 4 May 2020

**Choosing the Best Monetary Policy Framework for Canada,”** Remarks Carolyn Wilkins, McGill University Max Bell School of Public Policy Montréal, Quebec, 20 November 2018

**“Embracing Uncertainty in the Conduct of Monetary Policy,”** Remarks Carolyn A. Wilkins Money Marketeers of New York University New York, New York, 15 November 2017

**“China’s Great Transition: What It Means for Canada,”** Remarks Carolyn Wilkins, Greater Vancouver Board of Trade Vancouver, British Columbia, 13 April 2016

### **Financial Stability:**

**“Financial Stability in an Uncertain World,”** Remarks Carolyn Wilkins, International Finance Club of Montréal, Quebec, 19 November 2019

**“The Age of Leverage,”** Remarks Carolyn Wilkins UBC Vancouver School of Economics and CFA Society Vancouver, British Columbia, 14 March 2019

**“(S)low for Long and Financial Stability,”** Remarks Carolyn Wilkins Official Monetary and Financial Institutions Forum City Lecture London, United Kingdom, 14 September 2016

### **Digital Economy:**

**“At the Crossroads: Innovation and Inclusive Growth,”** Remarks Carolyn Wilkins, G7 Symposium on Innovation and Inclusive Growth Montebello, Quebec, 8 February 2018

**“Blame It on the Machines?”** Remarks Carolyn Wilkins, Toronto Region Board of Trade Toronto, Ontario, 18 April 2017

**“Money for Nothing? A Central Banker’s Take on Cryptocurrencies,”** Presentation Carolyn Wilkins, Princeton University, Princeton, New Jersey, 25 October 2018

## **Annex B: Selected Publications**

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(for full list see <http://www.bankofcanada.ca/author/carolyn-wilkins/>)

### **Refereed Journals:**

“Should Bank Capital Regulation Be Risk Sensitive?”, (with T. Ahnert, and J. Chapman). 2021 Journal of Financial Intermediation, Volume 46, April.

“Linear and Threshold Forecasts of Output and Inflation with Stock and Housing Prices,” (with G. Tkacz). 2008, Journal of Forecasting, Vol. 27, Issue 2, pp. 131-151.

### **Bank of Canada Publications:**

“A Perspective on Crypto Money,” (with J. Chapman), Bank of Canada Discussion paper, 2019-1.

“Should Bank Capital Regulation Be Risk Sensitive?,” (with T. Ahnert, and J. Chapman), Bank of Canada Working Paper, 2018-48.

“Monetary Policy Under Uncertainty: Practice Versus Theory,” (with R. Mendes and S. Murchison), Bank of Canada Discussion Paper, 2017-13

“Basel III Liquidity Standards: An Update,” (with T. Gomes). 2013. Financial System Review, June 2013, pp. 37-43.

“Strengthening the Infrastructure of Over-the-Counter Derivatives Markets,” (with E. Woodman), Financial System Review, December 2010, pp. 35-41.

“Bank of Canada Liquidity Actions in Response to the Financial Market Turmoil,” (with W. Engert and L. Zorn), Bank of Canada Review, Autumn 2010, pp. 3-22.

“Securitized Products, Disclosure and the Reduction of Systemic Risk,” (with S. Hendry and S. Lavoie), Financial System Review, June 2010, pp. 47-53.

“Improving the Resilience of Core Funding Markets,” (with J.-S. Fontaine and J. Selody), Financial System Review, December 2009, pp. 41-46.

“Asset-Price Misalignments and Monetary Policy: How Flexible Should Inflation-Targeting Regimes Be?” (with J. Selody), Bank of Canada Discussion Paper, 2007-6.

“Another Look at the Inflation-Target Horizon,” (with D. Coletti and J. Selody), Bank of Canada Review, Summer 2006, pp. 31-37.

### **Other Publications:**

“Bank of Canada’s response in 2020 to the COVID19 Pandemic,” (with Toni Gravelle), CEPR-IMCB e-book Monetary Policy and Central Banking in the Covid Era” edited by Bill English, Kristin Forbes, and Angel Ubide, forthcoming in June 2021.

## **Annex C: Professional Working Groups and Committees**

### **International:**

Group of Trustees of the Principles for Stable Capital Flows (Member)	2019 – present
Financial Stability Board Plenary (Member)	2014 – 2020
FSB Standing Committee on Assessment of Vulnerabilities	2014 – 2020
FSB Review of the Regional Consultative Group (Co-Chair)	2019
FSB Thematic Review of Shadow Banking 2015 ( <i>chair</i> ) – Report <a href="#">here</a>	2015
FSB FinTech Issues Group ( <i>Chair</i> ) – Report <a href="#">here</a>	2016 – 2017
FSB Regional Consultative Group for the Americas (Co-Chair)	2015 – 2017
Basel Committee's Working Group on Liquidity ( <i>Co-Chair</i> ) – Report <a href="#">here</a>	2012 – 2014
Basel Committee on Banking Supervision ( <i>Member</i> ) – Report <a href="#">here</a>	2011 – 2014
Committee on the Global Financial System Study Group on Central Clearing Counterparty Access Issues ( <i>Member</i> )	2011
Committee on the Global Financial System Study Group on Cross Border Funding ( <i>Member</i> ) – Report <a href="#">here</a>	2010
Member of Organization for Economic Co-operation and Development Committee on Financial Markets ( <i>Member</i> )	2010 – 2011

### **Domestic:**

Senior Advisory Council	2014 – 2020
Financial Institutions Supervisory Committee	2014 – 2020
Canadian Over-the-Counter Derivatives Working Group OTC Derivatives ( <i>Chair</i> ) – Report <a href="#">Here</a>	2010 – 2011
Canadian Foreign Exchange Committee Working Group on the Performance of FX Markets over the Crisis ( <i>Chair</i> ) – Report <a href="#">Here</a>	2010
Laurier University Dean's Advisory Council	2015 – present