



Press release

19 December 2019

Riksbank Governor Stefan Ingves elected as First Vice-Chair of the European Systemic Risk Board

Stefan Ingves, Governor of the Riksbank, was elected today as First Vice-Chair of the European Systemic Risk Board (ESRB) by the members of the General Council of the ECB, for a term of five years, in line with Regulation (EU) No 1092/2010.

Mr Ingves will replace Mark Carney after the end of the latter's term of office as Governor of the Bank of England. However, if Mr Carney loses his status as member of the General Council of the ECB at an earlier point in time, for example due to the withdrawal of the United Kingdom from the European Union, Mr Ingves' term of office will commence on that earlier date. The ESRB welcomed Mr Ingves to the role and expressed its gratitude to Mr Carney for his contributions.

The ESRB, which is an independent EU body responsible for the macroprudential oversight of the financial system within the EU, is chaired by ECB President Christine Lagarde. It contributes to the prevention or mitigation of systemic risks to financial stability within the EU that arise from developments within the financial system. The ESRB also contributes to the smooth functioning of the internal market, thereby ensuring a sustainable contribution of the financial sector to economic growth.

Mr Ingves is Governor and Chair of the Executive Board of Sveriges Riksbank.

In 2018 Mr Ingves was appointed Chair of the Toronto Centre for Global Leadership in Financial Supervision. He is also a member of the Board of Directors of the Bank for International Settlements and the Chair of that institution's Banking and Risk Management Committee.

Mr Ingves has been a member of the General Board of the ESRB since 2011 and was the Chair of the ESRB Advisory Technical Committee from its inaugural meeting in 2011 until 2017. He is also a

European Systemic Risk Board

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member of the General Council of the ECB, IMF Governor for Sweden and a board member of the Nordic-Baltic Macroprudential Forum.

Mr Ingves was previously Chair of the Basel Committee on Banking Supervision, Head of the Monetary and Financial Systems Department at the IMF, Deputy Governor of the Riksbank and Director General of the Swedish Bank Support Authority. Prior to that he was Head of the Financial Markets Department at the Swedish Ministry of Finance. He holds a PhD in economics from the Stockholm School of Economics.

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