



Canada's Carney to take on "too big to fail" banks

Mark Carney, outspoken Governor of Canada's central bank, is the top candidate to take on the world's most powerful banks as head of the Financial Stability Board – the G20's driving force to reform global financial regulation

■ **March 16, 1965:** *Mark J. Carney* born in Fort Smith, Northwest Territories, son of education professor at University of Alberta

■ **Education**
1988: Degree in economics, Harvard
1993-95: Master's and Doctorate in economics, Nuffield College, Oxford

■ **Career**
1990-2003: Investment banker at Goldman Sachs in London, Tokyo, New York and Toronto
2003: Joins Bank of Canada as Deputy Governor
2005: Chief international negotiator at Finance Department of Canadian govt.
2008-present: Governor of Bank of Canada, mandate ends in 2015

■ **Personal life**
Married with four young daughters. Played hockey at Harvard. Ran Ottawa marathon in three hours, 48 minutes



FINANCIAL
STABILITY
BOARD

Group of 20 heads of government set to give seal of approval to FSB proposals at November 3-4 summit in Cannes, France

■ **G-SIFI surcharge:** "Too big to fail" banks must hold 1-3% of extra capital to absorb losses and protect taxpayers from bailouts

■ **Risky assets:** Banks must maintain capital levels of at least 7% of their risk-bearing assets

■ **Liquidity rules:** Banks must hold enough highly liquid assets – easily converted to cash – to be able to get through 30-day run on their funding

■ **Derivatives risk:** Over-the-counter derivatives to be traded through central clearing-houses, with collateral posted, to cut risk of default