

PRESS RELEASE

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## Erik Thedéen new Chair of the Basel Committee on Banking Supervision

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Governor of the Riksbank Erik Thedéen has been appointed as the new Chair of the Basel Committee on Banking Supervision (BCBS). The BCBS is the primary global standard-setter for the regulation of banks and provides a forum for cooperation on banking supervisory matters. Its members comprise central banks and supervisory authorities from 28 countries.

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“I am honoured to have been entrusted with leading the important work of the BCBS to strengthen the global financial system and thereby reduce the risk of future financial crises. For me, it is particularly important that all member countries now implement Basel III fully and consistently, as it promotes global financial stability”, Erik Thedéen said. “I also look forward to the BCBS using its evaluation process to further this goal,” he added.

Erik Thedéen will take over as BCBS Chair on 11 June. He succeeds Pablo Hernández de Cos, Governor of the Bank of Spain. “I would like to warmly thank Pablo Hernández de Cos for his successful leadership and the progress made in implementing the Basel standards and deepening and advancing the Committee’s work on emerging risks,” Erik Thedéen concluded.

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The BCBS Chair is appointed by the Group of Central Bank Governors and Heads of Supervision (GHOS), see box. Erik Thedéen’s term of office is for three years and it can be renewed once. His term will run parallel with his work as Governor of the Riksbank.

### **ABOUT the Basel Committee on Banking Supervision**

The Basel Committee on Banking Supervision (BCBS) is the primary global standard-setter for the regulation of banks and provides a forum for cooperation on banking supervisory matters. Its members are central banks and supervisory authorities from around the world. The Committee works to promote global financial stability by improving and harmonising bank regulation and the supervision of banks, but also by trying to influence the practices of banks so that they better control and reduce their risks.

The members of the BCBS are central banks and supervisory authorities from most countries with large financial sectors. Currently, 28 countries including the ECB are represented. In addition, several international institutions and a few more countries are observers. The Committee reports to the Group of Governors and Heads of Supervision (GHOS), which is composed of central bank governors and heads of supervisory authorities of the member countries. The Group is chaired by Tiff Macklem, Governor of the Bank of Canada. The Bank for International Settlements (BIS) supports the BCBS by providing its secretariat.

From 2011 to 2019, former Governor of the Riksbank Stefan Ingves chaired the BCBS.