

General Meeting, Board and Management

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The governance of the BIS follows the pattern of a company limited by shares adapted to its public character. The General Meeting of member central banks is held each year, usually at the end of June, within four months of the end of the financial year, which closes on 31 March. It approves the annual report and the financial statements, decides on the distribution of the dividend, elects the auditors and amends the Statutes when an extraordinary session is convened. The votes at the General Meeting are proportionate to the number of shares held by each central bank in its country of issue, although in practice decisions are usually taken by consensus.¹

The Board of Directors determines the strategic and policy direction of the BIS, supervises its management and fulfils the specific tasks given to it by the Statutes. According to the Statutes, the Board may have up to eighteen members. The governors of the central banks of Belgium, France, Germany, Italy and the United Kingdom and the Chair of the Board of Governors of the Federal Reserve System are ex officio members, each of whom may appoint a second member of the same nationality. Further members are elected by the Board from among the governors of the other member central banks. The Board elects a Chair from among its members for a term of three years. Four committees support its work: an Administrative Committee, an Audit Committee, a Banking and Risk Management Committee and a Nomination Committee. Recent Chairs have included Christian Noyer, Jens Weidmann and François Villeroy de Galhau.²

The General Manager is the chief executive of the BIS and is responsible to the Board for its operations. He or she is assisted by a Deputy General Manager and by the heads of the three main departments: the General Secretariat, the Monetary and Economic Department and the Banking Department. The General Counsel, the Chief Risk Officer and the head of

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internal audit report directly to the General Manager or to the Board. An Executive Committee, chaired by the General Manager, advises on the management of the bank. Although the General Manager is formally an officer of the bank, the holder of the office has become in the last three decades a public figure of international monetary policy, whose speeches on inflation, financial stability and digital currencies are widely reported.³

1 Notes

1. BIS Statutes, Arts. 44–52 (General Meeting); on the financial year ending 31 March and the date of the Annual General Meeting, see the BIS Annual Report. Article numbering to be verified. ↩
2. BIS Statutes, Arts. 26–27 (composition of the Board) and related provisions; on the Board committees and the Chairs of the Board in recent years, see the BIS Annual Report, section on governance. Current composition and Chair to be verified. Status to be verified. ↩
3. BIS Statutes, Arts. 39–43 (General Manager and staff); on the organisational structure and the Executive Committee, see the organisation chart in the BIS Annual Report. Article numbering to be verified. ↩

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