

The Bank for International Settlements as an anglophone island

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When the Bank for International Settlements was founded in 1930, the governors who negotiated its creation in Baden-Baden and at The Hague came from Belgium, France, Germany, Italy, Japan and the United Kingdom, with American private banks taking the place of the Federal Reserve. The founding documents were drafted in more than one language. The Constituent Charter granted by the Swiss Confederation and the Statutes of the Bank have been published in several language versions. Part F of this book described the founding and the legal status of the BIS. For the present chapter, the decisive point is that the working language of the early Bank was a matter of negotiation between French, German and English, reflecting the balance of power between its founding central banks.¹

In the first decades, French and German were used alongside English in the Bank's internal work and in the meetings of its Board. The general managers and the senior staff came from the founding countries, so that the minutes of meetings reflected the linguistic habits of those present. The Bank's annual reports were published in several languages from the beginning. Over time, and particularly after the Second World War, English gained ground in the Bank's work because of the leading role of the United States and the United Kingdom in the post-war monetary order, because of the growing number of non-European member central banks and because English became the language of academic economics.²

Today the BIS describes itself as an organisation whose working language is English. With staff from some sixty countries, its recruitment notices, internal documents, research publications and most of its meetings use English. The Annual Economic Report, which the Bank has published under that title since 2015 and whose analytical chapters attract wide attention among central banks and financial markets, appears first in

English. Translations into French, German, Italian and Spanish have been offered for some or all of the chapters, but the English text is the reference version that journalists, academics and officials quote.³

The shift to English has reasons that go beyond the general rise of the language. The membership of the BIS has expanded from a small group of European central banks to more than sixty central banks and monetary authorities from all continents, including those of China, India, Brazil, Saudi Arabia and South Africa. For governors from Asia, Latin America and Africa, English is the shared language of central banking, while French and German would be accessible to only a few. The Bank's representative offices in Hong Kong and Mexico City and its Innovation Hub centres in several cities reinforce this pattern because they work with partners whose common language is English.⁴

Seen from the city, the BIS is something like an anglophone island. Its staff live mainly in Basel and the surrounding communities in Switzerland, France and Germany, send their children to international or local schools and use English at work, while their interaction with the surrounding German-speaking society varies widely. The headquarters agreement between the Swiss Federal Council and the BIS grants the Bank and its officials the privileges and immunities that Part F described, including exemption from Swiss taxes on salaries paid by the Bank. These rules create a distinct legal status that reinforces the impression of a separate community, although many officials and their families integrate deeply into local life over the years and some remain in the region after retirement.⁵

The anglophone character of the BIS also has an institutional dimension. The committees hosted by the BIS, including the Basel Committee on Banking Supervision, the Committee on the Global Financial System, the Committee on Payments and Market Infrastructures and the Markets Committee, together with the Financial Stability Board and the International Association of Insurance Supervisors, work in English. Their meetings, consultations and published standards use English throughout. Their secretariats recruit staff from member authorities around the world. The concentration of these bodies in Basel has made the city a place where a significant part of international financial regulation is drafted, negotiated and published in English.⁶

1 Notes

1. See Part F, chapter I of this book. Gianni Toniolo, *Central Bank Cooperation at the Bank for International Settlements, 1930–1973*, Cambridge 2005, describes the founding negotiations and the early

staffing of the Bank. On the language versions of the Constituent Charter of 20 January 1930 and of the Statutes, and on which versions are authentic, see the texts published on the website of the BIS. To be verified. ↩

2. Toniolo, Central Bank Cooperation, 2005, chapters on the post-war period. The annual reports of the BIS have been published in English, French, German and Italian for long periods. Status to be verified. ↩
3. See the BIS website on careers and on the Annual Economic Report. The renaming of the Annual Report as Annual Economic Report for the analytical part dates from about 2015, with the financial statements and the description of the Bank's activities published in a separate Annual Report. Staff numbers and nationalities are given in the Annual Report. Figures to be verified. ↩
4. On the membership of the BIS, see the list of member central banks on the BIS website. The Representative Office for Asia and the Pacific in Hong Kong opened in 1998, the Representative Office for the Americas in Mexico City in 2002. On the BIS Innovation Hub, launched in 2019, see Part F of this book and Part K, chapter I. Status to be verified. ↩
5. Headquarters Agreement between the Swiss Federal Council and the Bank for International Settlements of 10 February 1987 (SR 0.192.122.971), in force since 1987. See Part F, chapter II of this book. To be verified. ↩
6. On the committees and associations hosted by the BIS, see the BIS Annual Report and Part F, chapter III of this book. The Financial Stability Board has its secretariat at the BIS under a service agreement. To be verified. ↩

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