

The General Managers

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The list of General Managers reflects the evolution of the bank. The first General Manager, the Frenchman Pierre Quesnay, served from 1930 until his death in 1937, and was succeeded by Roger Auboin, who led the BIS through the war and the post-war years until 1958. Guillaume Guindey, Antonio d'Aroma, René Larre and Günther Schleiminger followed. In 1985 the Belgian economist Alexandre Lamfalussy took office. During his term, which lasted until 1993, the BIS became the intellectual centre of the debate on the Euro-currency markets, financial stability and the payment systems, before he left to become the first President of the European Monetary Institute.¹

The British economist Andrew Crockett, previously an executive director of the Bank of England, served from 1994 to 2003. His term was marked by the opening of the BIS to emerging market central banks, the Asian financial crisis of 1997 and 1998 and the creation of the Financial Stability Forum in 1999, which he chaired. He was followed by the Canadian Malcolm Knight, formerly Senior Deputy Governor of the Bank of Canada, from 2003 to 2008. The Spanish central banker Jaime Caruana, former Governor of the Banco de España and chair of the Basel Committee, led the bank from 2009 to 2017 through the aftermath of the global financial crisis and the negotiation of Basel III.²

The Mexican Agustín Carstens, previously Governor of the Banco de México and earlier Minister of Finance of Mexico, took office in December 2017. Under his leadership the BIS established the BIS Innovation Hub in 2019, developed its work on central bank digital currencies and launched the medium-term strategy known as BIS 2025. He was succeeded on 1 July 2025 by Pablo Hernández de Cos, former Governor of the Banco de España and chair of the Basel Committee from 2019 to 2023. The choice of a former chair of the Basel Committee for the second time in less than two

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decades shows how closely the leadership of the BIS is now linked to the work of the standard setters it hosts.³

1 Notes

1. On the General Managers from Pierre Quesnay to Alexandre Lamfalussy, see Toniolo, 2005, appendices; Ivo Maes, Alexandre Lamfalussy: The Wise Man of the Euro, Lannoo, 2011. Dates of office to be verified. ↩
2. On the General Managers Andrew Crockett (1994–2003), Malcolm Knight (2003–2008) and Jaime Caruana (2009–2017), see the BIS press releases on their appointments and the BIS Annual Reports. Dates to be verified. ↩
3. BIS press releases on the appointment of Agustín Carstens (term from 1 December 2017) and on the appointment of Pablo Hernández de Cos as General Manager with effect from 1 July 2025. Status to be verified. ↩

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