

1933 and 1945 the BIS board of directors included Walther Funk, a prominent Nazi official, and Emil Puhl responsible for processing dental gold looted from concentration camp victims, as well as Hermann Schmitz, the director of IG Farben, and Baron von Schroeder, the owner of the J.H. Stein Bank, all of whom were later convicted of war crimes or crimes against humanity.^[10]

The 1944 Bretton Woods Conference recommended the "liquidation of the Bank for International Settlements at the earliest possible moment". This resulted in the BIS being the subject of a disagreement between the U.S. and British delegations. The liquidation of the bank was supported by other European delegates, as well as Americans (including Harry Dexter White and Secretary of the Treasury Henry Morgenthau Jr.).^[11] But it was opposed by John Maynard Keynes, head of the British delegation.

Keynes went to Morgenthau hoping to prevent or postpone the dissolution, but the next day it was approved. However, the liquidation of the bank was never actually undertaken.^[12] In April 1945, the new U.S. president Harry S. Truman ended U.S. involvement in the scheme. The British government suspended the dissolution, and the decision to liquidate the BIS was officially reversed in 1948.^[13]

After World War II, the BIS retained a distinct European focus. It acted as Agent for the European Payments Union (EPU, 1950–58), an intra-European clearing arrangement designed to help the European countries in restoring currency convertibility and free, multilateral trade.^[14] During the 1960s – the heyday of the Bretton Woods fixed exchange rate system – the BIS once again became the locus for transatlantic monetary cooperation. It coordinated the central banks' Gold Pool^{[15]:416} and a number of currency support operations (e.g. Sterling Group Arrangements of 1966 and 1968. The Group of Ten (G10), including the main European economies, Canada, Japan, and the United States, became the most prominent grouping.

With the end of the Bretton Woods system (1971–73) and the transition to floating exchange rates, financial stability issues came to the fore. The collapse of some internationally active banks, such as Herstatt Bank (1974), highlighted the need for improved banking supervision at an international level. The G10 Governors created the Basel Committee on Banking Supervision (BCBS), which remains active to this day. The BIS developed into a global meeting place for regulators and for developing international standards (Basel Concordat, Basel Capital Accord, Basel II and III). Through its member central banks, the BIS was actively involved in the resolution of the Latin American debt crisis (1982).

From 1964 until 1993, the BIS provided the secretariat for the Committee of Governors of the Central Banks of the Member States of the European Community (Committee of Governors).^[16] This Committee had been created by European Council decision to improve monetary cooperation among the EC central banks. Likewise, the BIS in 1988–89 hosted most of the meetings of the Delors Committee (Committee for the Study of Economic and Monetary Union), which produced a blueprint for monetary unification subsequently adopted in the Maastricht Treaty (1992). In 1993, when the Committee of Governors was replaced by the European Monetary Institute (EMI – the precursor of the ECB), it moved from Basel to Frankfurt, cutting its ties with the BIS.

In the 1990s–2000s, the BIS successfully globalised, breaking out of its traditional European core. This was reflected in a gradual increase in its membership (from 33 shareholding central bank members in 1995 to 60 in 2013, which together represent roughly 95% of global GDP), and also in the much more global composition of the BIS Board of Directors. In 1998, the BIS opened a Representative Office for Asia and the Pacific in the Hong Kong SAR. A BIS Representative Office for the Americas was established in 2002 in Mexico DF.

The BIS was originally owned by both central banks and private individuals, since the United States, Belgium and France had decided to sell all or some of the shares allocated to their central banks to private investors. BIS shares traded on stock markets, which made the bank an unusual organization: an international organization (in the technical sense of public international law), yet allowed for private shareholders. Many central banks had similarly started as such private institutions; for example, the Bank of England was privately owned until 1946. In more recent years the BIS has bought back its once publicly traded shares.^[17] It is now wholly owned by BIS members (central banks) but still operates in the private market as a counterparty, asset manager and lender for central banks and international financial institutions.^[18] Profits from its transactions are used, among other things, to fund the bank's other international activities.

Organization of central banks

As an organization of central banks, the BIS seeks to make monetary policy more predictable and transparent among its 60-member central banks, except in the case of Eurozone countries which forfeited the right to conduct monetary policy in order to implement the euro. While monetary policy is determined by most sovereign nations, it is subject to central and private banking scrutiny and potentially to speculation that affects foreign exchange rates and especially the fate of export economies. Failures to keep monetary policy in line with reality and make monetary reforms in time, preferably as a simultaneous policy among all 60 member banks and also involving the International Monetary Fund, have historically led to losses in the billions as banks try to maintain a policy using open market methods that have proven to be based on unrealistic assumptions.

Central banks do not unilaterally "set" rates, rather they set goals and intervene using their massive financial resources and regulatory powers to achieve monetary targets they set. One reason to coordinate policy closely is to ensure that this does not become too expensive and that opportunities for private arbitrage exploiting shifts in policy or difference in policy, are rare and quickly removed.

Two aspects of monetary policy have proven to be particularly sensitive, and the BIS therefore has two specific goals: to regulate capital adequacy and make reserve requirements transparent.

Regulates capital adequacy

Capital adequacy policy applies to equity and capital assets. These can be overvalued in many circumstances because they do not always reflect current market conditions or adequately assess the risk of every trading position. Accordingly, the Basel standards require the capital/asset ratio of internationally active commercial banks to be above a prescribed minimum international standard, to improve the resilience of the banking sector.

The main role of the Basel Committee on Banking Supervision, hosted by the BIS, is setting capital adequacy requirements. From an international point of view, ensuring capital adequacy is key for central banks, as speculative lending based on inadequate underlying capital and widely varying liability rules causes economic crises as "bad money drives out good" (Gresham's Law).

Encourages reserve transparency

Reserve policy is also important, especially to consumers and the domestic economy. To ensure liquidity and limit liability to the larger economy, banks cannot create money in specific industries or regions without limit. To make bank depositing and borrowing safer for customers and reduce risk of bank runs, banks are required to set aside or "reserve".

Reserve policy is harder to standardize, as it depends on local conditions and is often fine-tuned to make industry-specific or region-specific changes, especially within large developing nations. For instance, the People's Bank of China requires urban banks to hold 7% reserves while letting rural banks continue to hold only 6%, and simultaneously telling all banks that reserve requirements on certain overheated industries would rise sharply or penalties would be laid if investments in them did not stop completely. The PBoC is thus unusual in acting as a national bank, focused on the country and not on the currency, but its desire to control asset inflation is increasingly shared among BIS members who fear "bubbles", and among exporting countries that find it difficult to manage the diverse requirements of the domestic economy, especially rural agriculture, and an export economy, especially in manufactured goods.

Effectively, the PBoC sets different reserve levels for domestic and export styles of development. Historically, the United States also did this, by dividing federal monetary management into nine regions, in which the less-developed western United States had looser policies.

For various reasons it has become quite difficult to accurately assess reserves on more than simple loan instruments, and this plus the regional differences has tended to discourage standardizing any reserve rules at the global BIS scale. Historically, the BIS did set some standards which favoured lending money to private landowners (at about 5 to 1) and for-profit corporations (at about 2 to 1) over loans to individuals. These distinctions reflecting classical economics were superseded by policies relying on undifferentiated market values – more in line with neoclassical economics.

Goal: monetary and financial stability

The stated mission of the BIS is to serve central banks in their pursuit of monetary and financial stability, to foster international cooperation in those areas and to act as a bank for central banks. The BIS pursues its mission by:

- fostering discussion and facilitating collaboration among central banks;
- supporting dialogue with other authorities that are responsible for promoting financial stability;
- carrying out research and policy analysis on issues of relevance for monetary and financial stability;
- acting as a prime counterparty for central banks in their financial transactions; and
- serving as an agent or trustee in connection with international financial operations.

The role that the BIS plays today goes beyond its historical role. The original goal of the BIS was "to promote the co-operation of central banks and to provide additional facilities for international financial operations; and to act as trustee or agent in regard to international financial settlements entrusted to it under agreements with the parties concerned", as stated in its Statutes of 1930.^[19]

Role in banking supervision








































The BIS hosts the Secretariat of the Basel Committee on Banking Supervision and with it has played a central role in establishing the Basel Capital Accords of 1988, Basel II framework in 2004 and more recently Basel III framework.

Financial results

BIS denominates its reserve in IMF special drawing rights. The balance sheet total of the BIS on 31 March 2019 was SDR 291.1 billion (US\$403.7 billion) and a net profit of SDR 461.1 million (US\$639.5 million).^[20]

Members

Sixty-two central banks and monetary authorities are currently members of the BIS and have rights of voting and representation at general meetings. The number of countries represented in each continent are: 35 in Europe, 14 in Asia, 5 in South America, 3 in North America, 2 in Oceania, and 3 in Africa.^[21] The 62 members represent the following countries:

- | | | |
|---|---|--|
| ▪  <u>Bank of Algeria</u> | ▪  <u>Czech National Bank</u> | ▪  <u>Central Bank of Ireland</u> |
| ▪  <u>Central Bank of Argentina</u> | ▪  <u>Danmarks Nationalbank</u> | ▪  <u>Bank of Israel</u> |
| ▪  <u>Reserve Bank of Australia</u> | ▪  <u>Bank of Estonia</u> | ▪  <u>Bank of Italy</u> |
| ▪  <u>Oesterreichische Nationalbank</u> | ▪  <u>European Central Bank</u> | ▪  <u>Bank of Japan</u> |
| ▪  <u>National Bank of Belgium</u> | ▪  <u>Bank of Finland</u> | ▪  <u>Bank of Korea</u> |
| ▪  <u>Central Bank of Bosnia and Herzegovina</u> | ▪  <u>Bank of France</u> | ▪  <u>Central Bank of Kuwait</u> |
| ▪  <u>Central Bank of Brazil</u> | ▪  <u>Deutsche Bundesbank</u> | ▪  <u>Bank of Latvia</u> |
| ▪  <u>Bulgarian National Bank</u> | ▪  <u>Bank of Greece</u> | ▪  <u>Bank of Lithuania</u> |
| ▪  <u>Bank of Canada</u> | ▪  <u>Hong Kong Monetary Authority</u> | ▪  <u>Central Bank of Luxembourg</u> |
| ▪  <u>Central Bank of Chile</u> | ▪  <u>Hungarian National Bank</u> | ▪  <u>National Bank of Malaysia</u> |
| ▪  <u>People's Bank of China</u> | ▪  <u>Central Bank of Iceland</u> | ▪  <u>Bank of Mexico</u> |
| ▪  <u>Bank of the Republic of Colombia</u> | ▪  <u>Reserve Bank of India</u> | ▪  <u>De Nederlandsche Bank</u> |
| ▪  <u>Croatian National Bank</u> | ▪  <u>Bank Indonesia</u> | ▪  <u>Reserve Bank of New Zealand</u> |









-  [National Bank of North Macedonia](#)
-  [Bank Al-Maghrib](#)
-  [Norges Bank](#)
-  [Central Reserve Bank of Peru](#)
-  [Bangko Sentral ng Pilipinas](#)
-  [National Bank of Poland](#)
-  [Banco de Portugal](#)
-  [National Bank of Romania](#)
-  [Central Bank of the Russian Federation](#)
-  [Saudi Arabian Monetary Authority](#)
-  [National Bank of Serbia](#)
-  [Monetary Authority of Singapore](#)
-  [National Bank of Slovakia](#)
-  [Bank of Slovenia](#)
-  [South African Reserve Bank](#)
-  [Bank of Spain](#)
-  [Sveriges riksbank](#)
-  [Swiss National Bank](#)
-  [Bank of Thailand](#)
-  [Central Bank of the Republic of Turkey](#)
-  [Central Bank of the United Arab Emirates](#)
-  [Bank of England](#)
-  [Federal Reserve System](#)

Leadership

The first chairman was [Gates W. McGarrah](#) (1863–1940). In 1898 he became cashier of the [Leather Manufacturers National Bank](#), succeeding to the presidency in 1902. The institution merged with the [Mechanics National Bank](#) in 1904 and McGarrah was chosen president. He headed this bank until its merger with the [Chase National](#) in 1926. He was the first Chairman of the [Federal Reserve Bank of New York](#) May 1925 through February 1930. August 30, 1924 he was appointed as the American director of the general council of the [Reichsbank](#). He was a past president of the [New York Clearing House Association](#).^[22]

Chairperson and President/General Manager

Chairperson	Nationality	Dates	President	Nationality	Dates	General Manager	Nationality	Dates
<u>Gates W. McGarrath</u> *	 <u>United States of America</u>	April 1930 – May 1933				<u>Pierre Quesnay</u>	 <u>France</u>	1930–1938
<u>Leon Fraser</u> *	 <u>United States of America</u>	May 1933 – May 1935				<u>Pierre Quesnay</u>	 <u>France</u>	1930–1938
<u>Leonardus J. A. Trip</u> *	 <u>Netherlands</u>	May 1935 – May 1937				<u>Pierre Quesnay</u>	 <u>France</u>	1930–1938
<u>O. E. Niemeier</u> *	 <u>United Kingdom</u>	May 1937 – May 1940	<u>Johan Beyen</u>	 <u>Netherlands</u>	May 1937 – December 1939	<u>Pierre Quesnay</u> <u>Roger Auboin</u>	 <u>France</u>  <u>France</u>	1930–1938 1938–1958
<u>Thomas H. McKittrick</u>	 <u>United States of America</u>	January 1940 – June 1946		N/A**		<u>Roger Auboin</u>	 <u>France</u>	1938–1958
<u>Ernst Weber</u>	 <u>Switzerland</u>	December 1942 – November 1945		N/A**		<u>Roger Auboin</u>	 <u>France</u>	1938–1958
<u>Maurice Frère</u>	 <u>Belgium</u>	July 1946 – June 1958				<u>Roger Auboin</u>	 <u>France</u>	1938–1958
<u>Marius W. Holtrop</u> *	 <u>Netherlands</u>	July 1958 – June 1967				<u>Guillaume Guindey</u> <u>Gabriel Ferras</u>	 <u>France</u>  <u>France</u>	1958–1963 1963–1971
<u>Jelle Zijlstra</u> *	 <u>Netherlands</u>	July 1967 – December 1981				<u>Gabriel Ferras</u> <u>René Larre</u>	 <u>France</u>  <u>France</u>	1963–1971 1971–1981
<u>Jelle Zijlstra</u> *	 <u>Netherlands</u>	July 1967 – December 1981				<u>Gunther Schleiminger</u>	 <u>Germany</u>	1981 – May 1985
<u>Fritz Leutwiler</u> *	 <u>Switzerland</u>	January 1982 – December 1984				<u>Gunther Schleiminger</u>	 <u>Germany</u>	1981 – May 1985
<u>Jean Godeaux</u> *	 <u>Belgium</u>	January 1985 – December 1987				<u>Gunther Schleiminger</u> <u>Alexandre Lamfalussy</u>	 <u>Germany</u>  <u>Belgium</u>	1981 – May 1985 May 1985 – December 1993
<u>W. F. Duisenberg</u> *	 <u>Netherlands</u>	January 1988 – December 1990				<u>Alexandre Lamfalussy</u>	 <u>Belgium</u>	May 1985 – December 1993
<u>Bengt Dennis</u> *	 <u>Sweden</u>	January 1991 – December 1993				<u>Alexandre Lamfalussy</u>	 <u>Belgium</u>	May 1985 – December 1993
<u>W. F. Duisenberg</u> *	 <u>Netherlands</u>	January 1994 – June 1997				<u>Sir Andrew Crockett</u>	 <u>United Kingdom</u>	January 1994 – March 2003
<u>Alfons Verplaetse</u> *	 <u>Belgium</u>	July 1997 – February 1999				<u>Sir Andrew Crockett</u>	 <u>United Kingdom</u>	January 1994 – March 2003
<u>Urban Bäckström</u> *	 <u>Sweden</u>	March 1999 – February 2002				<u>Sir Andrew Crockett</u>	 <u>United Kingdom</u>	January 1994 – March 2003
<u>A. H. E. M. Wellink</u> *	 <u>Netherlands</u>	March 2002 – February 2006				<u>Sir Andrew Crockett</u> <u>Malcolm D Knight</u>	 <u>United Kingdom</u>  <u>Canada</u>	January 1994 – March 2003 April 2003 – September 2008
<u>Jean-Pierre Roth</u>	 <u>Switzerland</u>	March 2006 –		N/A***		<u>Malcolm D Knight</u>	 <u>Canada</u>	April 2003 – September 2008

		February 2009				
<u>Guillermo Ortiz</u>	 <u>Mexico</u>	March 2009 – December 2009	N/A***	<u>Jaime Caruana</u>	 <u>Spain</u>	April 2009 – November 2017
<u>Christian Noyer</u>	 <u>France</u>	March 2010 – October 2015	N/A***	<u>Jaime Caruana</u>	 <u>Spain</u>	April 2009 – November 2017
<u>Jens Weidmann</u>	 <u>Germany</u>	November 2015 – Present	N/A***	<u>Jaime Caruana</u>	 <u>Spain</u>	April 2009 – November 2017
<u>Jens Weidmann</u>	 <u>Germany</u>	November 2015 – Present	N/A***	<u>Agustín Carstens</u>	 <u>Mexico</u>	December 2017 – present ^[23] ^[24]
Source: ^[25] ^[26]						

* President and chairman.

** None.

*** Position abolished on 27 June 2005.

Raghuram Rajan was elected as the vice-chairman, the board of directors of the Bank for International Settlements (BIS), at its meeting in Basel held on Monday for a period of three years from November 10, 2015,” the RBI said in a release on its website; Nov 11 2015 . At that time he was Governor of Central Bank of India, RBI.

Board of directors

- Roberto Campos Neto, Brasília
- Mark Carney, London
- Shaktikanta Das, Mumbai
- Alejandro Díaz de León Carrillo (es), Mexico City
- Mario Draghi, Frankfurt am Main
- Stefan Ingves, Stockholm
- Thomas Jordan, Zurich
- Klaas Knot, Amsterdam
- Haruhiko Kuroda, Tokyo
- Juyeol Lee, Seoul
- Stephen S. Poloz, Ottawa
- Jerome H. Powell, Washington, D.C.
- François Villeroy de Galhau, Paris
- Ignazio Visco, Rome
- John C. Williams, New York
- Pierre Wunsch, Brussels
- Yi Gang, Beijing

Red Books

One of the Group's first projects, a detailed review of payment system developments in the G10 countries, was published by the BIS in 1985 in the first of a series that has become known as "Red Books". Currently the red books cover countries participating in the Committee on Payments and Market Infrastructures (CPMI).^[27] A sample of statistical data in the red books appears in the table below, where local currency is converted to US dollars using end-of-year rates.^[28]

Banknotes and coin in circulation (12/31/2018)

Per Capita	Country	Billions of Dollars
\$10,194	Switzerland	\$87
\$8,471	Hong Kong SAR	\$63
\$8,290	Japan	\$1,048
\$6,378	Singapore	\$36
\$5,238	United States	\$1,719
\$4,230	Euro area	\$1,446
\$2,404	Australia	\$60
\$2,003	Korea	\$103
\$1,924	Canada	\$71
\$1,683	Saudi Arabia	\$56
\$1,417	United Kingdom	\$94
\$1,009	Russia	\$148
\$825	China	\$1,151
\$682	Sweden	\$7
\$680	Mexico	\$85
\$513	Argentina	\$23
\$327	Brazil	\$68
\$311	Turkey	\$26
\$230	India	\$307
\$205	South Africa	\$12
\$196	Indonesia	\$52

Sweden is a wealthy country without much cash per capita compared to other countries (see [Swedish krona](#)).

See also

- [Bank regulation](#)
- [Basel III](#)
- [CLS Group](#)
- [Financial Stability Board](#)
- [Global financial system](#)
- [International Court of Justice](#)
- [League of Nations](#)

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External links

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- Documents and clippings about Bank for International Settlements (<http://purl.org/pressemappe20/folder/co/002350>) in the 20th Century Press Archives of the ZBW

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