



# The Departure of Andréa Maechler from the SNB's Governing Board

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Andréa M. Maechler has announced that she will be leaving the SNB's Governing Board in June this year to become Deputy General Manager of the BIS (see [here](#) and [here](#)). A successor must therefore be appointed.

This is the Bank Council's responsibility. The Federal Council makes the appointment but does so upon recommendation from the Bank Council.

Last year, the Bank Council has proposed an insider who has spent all his professional life in the Bank to replace Fritz Zurbrügg, who joined the SNB from the outside. This was a break with tradition, as typically two of the three Board members are outsiders.

Insiders offer continuity and intimate knowledge of the Bank, but too many insiders weaken democratic legitimacy. Since, appropriately, the SNB is highly independent in setting monetary policy, board members must be sensitive to the broad views of Swiss society, and not just to adhere to the views and values inside the Bank.

The four last appointments to the Extended Governing Board were all insiders, and all came from the First Department of the SNB. Such monoculture is unhealthy. The SNB is dominated by insiders in a way that is, as far as we are aware, without precedent in a major central bank (see [here](#) and [here](#)).

Mrs Maechler is the only Governing Board member with significant experience from outside the SNB. It is vital that she is succeeded by another outsider. The ideal candidate would be French- or Italian-speaking and preferably female. However, the by far most important criterion is that he or she is not drawn from among SNB staff.