BANK OF CANADA SAYS GOVERNOR MARK CARNEY DIDN'T BREACH CONFLICT POLICY

Bank of Canada says governor Mark Carney didn't breach conflict policy

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OTTAWA -- Central banker Mark Carney didn't breach conflict of interest rules when he vacationed at the home of a Liberal MP last summer, the Bank of Canada says.

The Bank's general counsel, responsible for enforcing the bank's conflict of interest rules, gave the all clear Monday on Carney's near week-long stay at Liberal finance critic Scott Brison's home last July.

Farr was consulted after Carney's sleepover made headlines this weekend.

"The visit was part of the governor's and his family's personal vacation time," bank spokesman Jeremy Harrison said in an e-mailed statement Monday. "Mr. Carney's acceptance of hospitality provided by a personal friend does not arise out of 'activities associated with official bank duties.' Nor can it be defined as partisan or political activity."

According to a report published in the Globe and Mail Saturday, the visit took place during a months-long period when the Liberals attempted to woo Carney to run for party leadership.

Carney took the Nova Scotia vacation after speaking at an annual policy networking convention organized by Frank McKenna, former provincial premier and deputy chair of TD Bank Financial Group. McKenna, according to the Globe report, was one of the architect's of the Carney recruitment campaign.

Brison also released a statement Monday, saying it isn't unusual for him to play host for friends but "it would be unusual, however, to publicly discuss personal time with friends in our private space."
The Prime Minister's Office only offered that they believe Carney has done an admirable job at the Bank of Canada.

The story is now making headlines across the pond, where Carney will soon take over as head of the Bank of England.

It popped up in The Telegraph and The Guardian newspapers, while The Times of London banking editor Sam Coates tweeted Monday: "I'm not sure Mark Carney would get away with a) holidays with senior political players and b) refusing to answer qs about them; in the UK.*

Analysts say that while Carney may not have technically breached any conflict codes - it sure looks bad.

"People in public life not only need to be above reproach but they must be seen to be above reproach," said John G. Williams, a former MP and head of the Global Organization of Parliamentarians against Corruption.

Ian Lee, with the Sprott School of Business, said "It's the optics, it's not the legal mumbo-jumbo."

"In politics, perception is everything."

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