



# FEDERAL RESERVE BANK of NEW YORK

International Affairs and Strategy 2015

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# Programs at the New York Fed

The Federal Reserve Bank of New York's annual Central Banking Seminar enjoys an international reputation as a premier training and development resource. For over 38 years, the New York Fed has offered the seminar and specialized training courses for central bankers and financial supervisors from around the world.

Seminar participants gain a broad overview of the nature and function of financial markets and institutions in the United States, as well as exposure to a host of issues relevant to the effective functioning of the global financial markets.

A separate curriculum of specialized courses offers in-depth training in monetary policy implementation, financial institution supervision and payments policy and oversight, among other topics. The content and timing of these programs adjust over time to address changing needs.

Speakers at both the central banking seminar and specialized courses are recognized experts in economics, monetary policy, financial regulation, payment systems and the financial markets. Participants exchange views with the speakers, Federal Reserve Bank officials and other senior policy makers during formal sessions as well as at luncheons, receptions, and other gatherings. Individual appointments with Fed officials can also be arranged so that the participants can pursue topics of shared interest.

The Bank's training programs offer participants extensive opportunities for networking as well as exposure to the latest technical information. The seminar and specialized courses bring together participants from the industrial and the emerging market economies, working together on common challenges. Participants establish personal contact with colleagues from around the world, and through these contacts, deepen their understanding of issues relevant to all policy makers. Many of the relationships established during the seminar have lasted over the years, facilitating communication among central banks to the mutual benefit of individuals as well as their institutions. A recurring theme in alumni surveys is the high value participants place on the enduring contacts and understanding they developed through the seminar.

# 2015 Training Calendar

## Spring session

### Financial Institution Supervision course

Monday, May 11 – Thursday, May 14

### Payment System Policy & Oversight course

Monday, May 11 – Thursday, May 14

### US Monetary Policy Implementation course

Monday, May 18 – Thursday, May 21

### Operational Risk Management & Internal Audit course

Monday, May 18 – Thursday, May 21

## Fall session

### Financial Institution Supervision

Monday, September 28 – Thursday, October 1

### US Monetary Policy Implementation

Monday, September 28 – Thursday, October 1

### Central Banking Seminar

Monday, October 5 – Friday, October 9

### Management of Administrative and Financial Services course

Tuesday, October 13 – Thursday, October 15

### US Economy: Interpreting the Indicators course

Tuesday, October 13 – Thursday, October 15

### Portfolio Management course

Tuesday, October 13 – Friday, October 16

# Central Banking Seminar

The Central Banking Seminar is offered every Fall and gives participants an overview of the Federal Reserve System, monetary policy, financial stability issues and the global financial markets. The program is designed to broaden the experience of central bankers who have been identified as potential leaders by their respective institutions. The conference is held at the New York Fed, in the heart of the U.S. financial district.

## Program

Speakers include prominent commercial and investment bankers, experts from the financial community, distinguished faculty from major universities and officials of the New York Fed. The seminar features presentations and panels on a broad range of topics, including:

- Current economic and financial conditions;
- Emerging markets issues;
- Global imbalances and adjustment;
- Central bank independence and accountability;
- U.S. monetary policy and open market operations;
- Financial market stability and resilience;
- Systemic oversight;
- Explaining policy and priorities to the public; and
- Selected challenges facing policy makers.

At the close of the seminar, participants meet in an open forum to share their conclusions.

## Participation Criteria

Applicants should be at least mid-level officers with sufficient education and work experience to be able to take advantage of the material and the interactive format. Because the seminar focuses on financial markets and monetary and financial policy issues, participants should have some background in these areas to derive maximum benefit from the program. Fluency in spoken English is also key to success.

# Specialized Training Courses

The Bank also offers specialized courses devoted to various operational areas. These programs are held once or twice a year during the spring and fall training sessions. The courses last for three or four days and may run concurrently. The specialized courses feature in-depth presentations by experts from the specialty areas and, in selected instances, speakers from outside the Bank. Course content is updated regularly to meet evolving central banking issues and challenges.

## Financial Institution Supervision

The course on Financial Institution Supervision is designed for international financial supervisory specialists. It provides an overview of how the Federal Reserve System carries out its supervisory responsibilities, emphasizing risk focused supervision and key risk dimensions, including market, liquidity, operational and credit.

## U.S. Monetary Policy Implementation

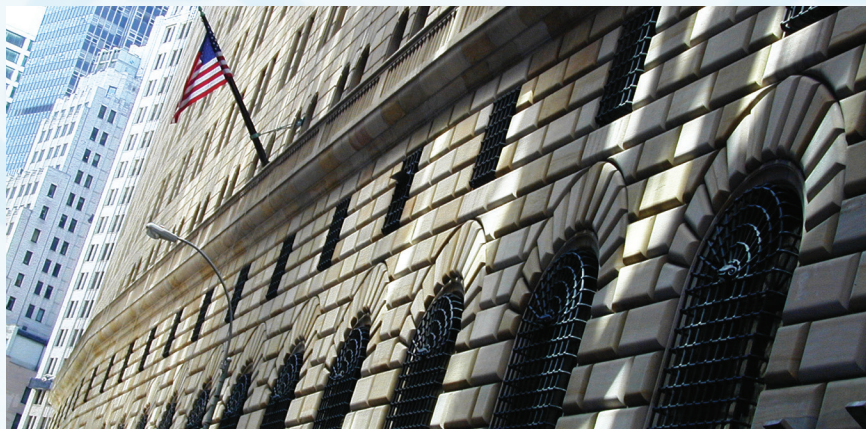
The U.S. Monetary Policy Implementation course covers conventional central banking operations as well as the Fed's tools introduced during the 2007-2008 financial crisis. Participants visit a primary dealer to observe market operations from the private sector perspective. The course is highly interactive and intended for monetary policy practitioners.

## Management of Administrative and Financial Services

The Management of Administrative and Financial Services program covers the management of central bank operations including strategic planning, budgeting, and information technology. Other topics include operational change, cost effectiveness, and best practices. It is intended for central bankers who are or will become involved in the general management and administration of their institutions.

## Operational Risk Management and Internal Audit

The Operational Risk Management and Internal Audit course addresses key control-related functions. The first segment surveys the Bank's operational risk framework, processes and tools used to assess risk, and key roles and responsibilities in operational risk governance. The audit segment covers internal audit policies and practices, including current issues and trends, as well as their integration with the operational risk management program.



## Payment System Policy and Oversight

The Payment System Policy and Oversight course addresses payment system risk issues from a policy and oversight perspective. It focuses on the design, risk management, and current issues of major payment, clearing and settlement systems in the United States, as well as the Federal Reserve's policies and approaches to oversee them.

## U.S. Economy: Interpreting the Indicators

The U.S. Economy: Interpreting the Indicators course reviews the use of primary U.S. data series in preparing judgmental forecasts of the American economy. It describes the data production and release processes, examines the longer-run and cyclical movements in the series and discusses how forecasts are altered in the light of events. Participants should have knowledge of basic undergraduate macroeconomics.

## Portfolio Management

The Portfolio Management course is an advanced offering open to a limited enrollment of applicants having direct involvement in their institutions' external reserve management. The course has recently been revised to focus more specifically on developments in dollar asset markets, particularly those in which reserve managers are most active. The course will draw presenters from the Federal Reserve, other official sector institutions, and the private sector. Participants will be expected to take an active role in driving the discussion and sharing lessons learned from their respective institutions.

For course updates, please visit:  
[newyorkfed.org/banking/trainingprograms.html](https://www.newyorkfed.org/banking/trainingprograms.html)

# Preparation and General Information

Participants will be expected to discuss their individual country's monetary policy framework, recent macroeconomic performance, and challenges encountered with their central bank's current policy regime.

There is no tuition or fee for the seminar or specialized courses, but each participant's institution is responsible for the transportation cost to and from New York, hotel accommodations and other incidental expenses.

Dress on the opening and closing days and at the receptions is business attire. During the working sessions, participants are welcome to follow the Bank's code of business casual attire.

## How To Apply

The seminar is offered in the Fall and the specialized courses are generally offered in the spring and fall.

Several months before each training session, the New York Fed invites central banks and supervisory agencies to nominate participants for the programs.

Candidates are usually mid-level officers with sufficient education and work experience to benefit from the programs. All sessions are conducted in English, and translation is not provided.

To apply for one of our courses, nominees must submit an online course application and provide a statement of endorsement from their chief executive officer.

Nomination letters should be sent to Ms. Krista Arfsten by email (preferred): [international.training@ny.frb.org](mailto:international.training@ny.frb.org), or fax: 01 212-720-8189.

Every effort is made to notify applicants of their acceptance with sufficient time to

obtain the necessary travel documents and authorization.

For more information about the Bank's training programs, including course application forms, please visit [newyorkfed.org/banking/international.html](http://newyorkfed.org/banking/international.html), or contact Ms. Krista Arfsten.

## Joint Programs

From time to time, the Bank joins with other institutions to present off-site courses in selected regions. These offerings seek to combine the partner organizations' and the Bank's comparative expertise to address regional training needs.

## Visitor Programs

The International Affairs Office is the point of contact to arrange meetings with New York Fed officials. Please let us know the topics you wish to discuss and we will develop an individual program to meet your needs and ensure a productive visit.

Please contact Ms. Krista Arfsten, by e-mail: [krista.arfsten@ny.frb.org](mailto:krista.arfsten@ny.frb.org), or fax: 01 212-720-8189.

## Technical Assistance

The International Affairs Office coordinates the Bank's technical assistance efforts to central banks and supervisory agencies in monetary policy, bank supervision, payment services and other central bank activities.

Inquiries may be directed to Mr. Howard Howe, by e-mail: [howard.howe@ny.frb.org](mailto:howard.howe@ny.frb.org), or fax: 01 212-720-8189.

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