

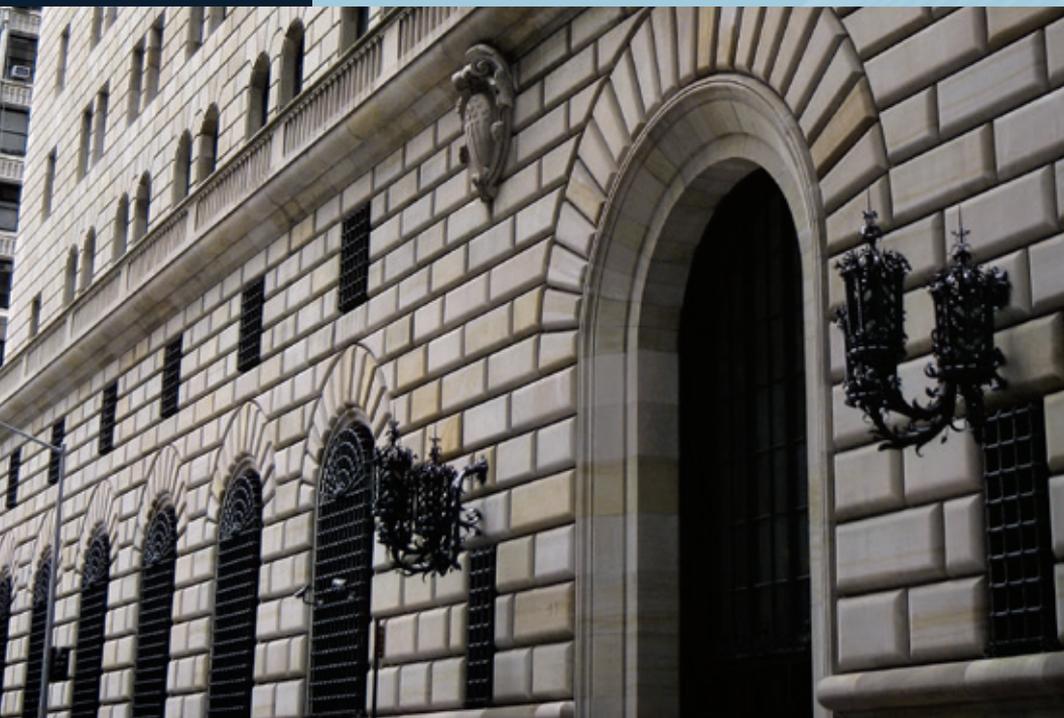


FEDERAL RESERVE BANK *of* NEW YORK

# International Seminars *and* Training



2017





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# INTERNATIONAL PROGRAMS AT THE NEW YORK FED



Michael Schetzel, Senior Vice President and Head of International Affairs and Strategy



Elizabeth Mahoney, Manager and Head of International Training

The Federal Reserve Bank of New York has a long tradition of supporting cooperation among central banks and participating actively in a wide variety of policy forums around the world. As a core part of our international engagement strategy, we offer seminars and training for our global central bank and financial supervisor colleagues. Through these programs, including the Central Banking Seminar, we are able to provide information on a range of technical topics related to central banking and highlight current global economic and monetary policy issues. Our programs also provide the New York Fed with an important opportunity to further develop our relationships with our international colleagues and thereby deepen our global perspective.

For 2017, we are pleased to once again offer central banker specialized training courses on a variety of topics, including monetary policy implementation, payments and market infrastructure, supervision, risk and other issues related to management in the central

bank. We are also pleased to be hosting the 41st annual Central Banking Seminar in October, which will continue its tradition of highlighting U.S. and global policy issues relevant to the work of central bankers.

Our programs are designed to promote the exchange of information and ideas among participants. We also place a high priority on giving participants the opportunity to network with each other in order to build enduring relationships that are critical in today's interconnected global financial system.

We encourage you to review this brochure and contact us about joining one of our programs. We look forward to hearing from you and to welcoming you and your colleagues to New York.

A handwritten signature in black ink that reads "Elizabeth Mahoney". The signature is written in a cursive style.



William C. Dudley, President and Chief Executive Officer,  
Federal Reserve Bank of New York

## SPRING COURSES

| COURSE DATE           | COURSE   |
|-----------------------|--|
| May 15 – May 18, 2017 | Operational Risk Management and Internal Audit |
| May 15 – May 18, 2017 | Payments and Market Infrastructure             |
| May 22 – May 25, 2017 | Supervision                                    |
| May 22 – May 25, 2017 | U.S. Monetary Policy Implementation            |

## FALL COURSES

| COURSE DATE                   | COURSE   |
|-------------------------------|--|
| October 10 – October 12, 2017 | Management in the Central Bank                               |
| October 10 – October 13, 2017 | Portfolio Management: Current Trends in Dollar Asset Markets |
| October 10 – October 13, 2017 | U.S. Monetary Policy Implementation                          |
| October 16 – October 20, 2017 | The Central Banking Seminar                                  |
| October 23 – October 25, 2017 | U.S. Economy: Interpreting the Indicators                    |
| October 23 – October 26, 2017 | Supervision  |

# THE CENTRAL BANKING SEMINAR

**Date: October 16 – October 20, 2017**

Registration opens: June 19, 2017 | Registration closes: August 21, 2017

## Course Description

The Central Banking Seminar is a five-day program offered every October that gives participants an overview of the Federal Reserve System, U.S. monetary policy and current issues in the global economy and financial markets. It is designed to broaden the perspective of mid-career central bankers who have been identified as high-potential by their respective institutions. In addition, its goal is to help promote networking among participants and the establishment of long-term relationships.

Speakers include senior international policymakers, prominent 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
- Global imbalances and adjustment
- Central bank independence, communication and accountability
- Current U.S. monetary policy and open market operations
- Financial market stability and resilience
- Selected challenges facing policymakers

## Target Group

Participation in our Central Banking Seminar is open to central bankers only. Candidates must be nominated by the governor, chief executive officer, or head of the training department of their institution. The seminar focuses on financial markets and monetary and financial policy issues. Participants should have some background in these areas. Candidates are usually mid-level officers with sufficient education and work experience to benefit from the program. Participants must be proficient in English as the course is conducted in English, and translation is not provided.



Michael Strine, First Vice President,  
Federal Reserve Bank of New York

## CENTRAL BANKER SPECIALIZED TRAINING COURSES

The New York Fed also offers specialized courses devoted to various operational areas. These programs are held twice a year in the Spring and Fall. The courses last for three or four days and may run concurrently. They feature in-depth presentations by New York Fed officials in their specialty areas and, in some instances, speakers from the private or official sectors. Course content is updated regularly to reflect evolving central banking issues and challenges.



Stanley Fischer, Vice Chair, Board of Governors of the Federal Reserve System



# OPERATIONAL RISK MANAGEMENT AND INTERNAL AUDIT COURSE

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**Spring course date: May 15 – May 18, 2017**

Registration opens: January 17, 2017 | Registration closes: March 27, 2017

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## **Course Description**

The Operational Risk Management and Internal Audit course is a four-day program offered once a year in the Spring. The course explores best practices in key control-related functions within the central bank. The session topics explore audit and risk processes and assessment tools; key roles and responsibilities; governance; and policy frameworks around operational risk management and internal controls. Speakers include officials from the New York Fed.

Speakers include officials from the New York Fed. The course features presentations and panels on a broad range of topics, including:

- An overview of the Federal Reserve System and the Federal Reserve Bank of New York
- Overview of enterprise risk management
- Internal audit process at the Federal Reserve Bank of New York
- Compliance
- Business resiliency and continuity
- Internal audit risk assessment process
- Information security and risk assessment

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

## **Target Group**

Participation in this program is open to central bankers only. Candidates must be nominated by the governor, chief executive officer, or head of the training department of their institution. Participants should have some background in risk and internal audit. Candidates are usually mid-level officers with sufficient education and work experience to benefit from the program. Participants must be proficient in English as the course is conducted in English, and translation is not provided.

**Spring course date: May 15 – May 18, 2017**

Registration opens: January 17, 2017 | Registration closes: March 27, 2017

## Course Description

The Payment and Market Infrastructure course is a four-day program offered once a year in the Spring. The course covers a broad range of topics within the wholesale payments, clearing, and settlement (PCS) landscape. The course explores the various roles a central bank can hold (e.g., system operator, system supervisor, catalyst/collaborator) and the potential tools it may use to enhance the safety and efficiency of PCS activities, with an emphasis on the Federal Reserve's policies and approach to oversight. The course also provides an overview of the functions, design, and risk management practices of major PCS systems in the United States.

Course participants will have the opportunity to work in small groups, where participants will work together to address a defined PCS-related topic.

Course speakers include officials from the Federal Reserve System and the private sector. The course features presentations on a broad range of topics, including:

- Overview of the Federal Reserve System
- Overview of the U.S. payments, clearing and settlement landscape
- U.S. regulatory landscape for financial market infrastructures
- Federal Reserve's role as system operator and credit provider
- Committee on Payments and Market Infrastructures
- Federal Reserve's role as catalyst/collaborator

**Please note: This course does not cover issues related to retail payment systems.**

## Target Group

Participation in this program is open to central bankers only. Candidates must be nominated by the governor, chief executive officer, or head of the training department of their institution. The primary focus of this course is wholesale payments, clearing and settlement, and will be most relevant for individuals working in policy and oversight roles related to these areas. Candidates are usually mid-level officers with sufficient education and work experience to benefit from the program. Participants must be proficient in English as the course is conducted in English, and translation is not provided.

# SUPERVISION COURSE

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## Spring course date: May 22 – May 25, 2017

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Registration opens: January 17, 2017 | Registration closes: March 27, 2017

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## Fall Course: October 23 – October 26, 2017

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Registration opens: June 19, 2017 | Registration closes: August 21, 2017

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### Course Description

The Supervision course is a four-day program offered twice a year in the Spring and Fall. It is designed for international financial supervisory specialists, and it provides an overview of how the Federal Reserve System carries out its supervisory responsibilities. Speakers include officials from the New York Fed. The course features presentations on a broad range of topics, including:

- Overview of supervision
- Risk-focused supervision
- Supervision of systemically important institutions (SIFIs)
- Supervisory ratings for ROCA and CAMELS
- Comprehensive capital analysis
- U.S. Implementation of Basel III

Some pre-course reading is required and materials will be sent directly to participants. Some participants may be asked to join a panel discussion.

### Target Group

Participation in this course is open to central bankers involved in supervision and staff of financial supervisory agencies. Candidates must be nominated by the governor, chief executive officer, or head of the training department of their institution. Candidates are usually mid-level officers with sufficient education and work experience to benefit from the program. Participants must be proficient in English as the course is conducted in English, and translation is not provided.

## Spring course date: May 22 – May 25, 2017

Registration opens: January 17, 2017 | Registration closes: March 27, 2017

## Fall Course date: October 10 – October 13, 2017

Registration opens: June 19, 2017 | Registration closes: August 21, 2017

### Course Description

The U.S. Monetary Policy Implementation course is a four-day program offered in the Spring and Fall each year. The course covers conventional central banking operations as well as the Fed's tools introduced after the 2007-2008 financial crisis. Participants visit a primary dealer to observe market operations from the private sector perspective.

Speakers are officials from the New York Fed. The course features presentations on a broad range of topics, including:

- An overview of the Federal Reserve System
- Monetary policy implementation and how it changed with the financial crisis
- Policy implementation with large central bank balance sheet
- Short-term money market monitoring
- Monetary policy execution in the U.S. treasury market
- Trading demonstration
- Providing banking services to central banks and its relevance to monetary policy implementation
- Cross-market monitoring
- Discount window
- Foreign central bank participant panel discussion

### Target Group

Participation in this program is open to central bankers only. Candidates must be nominated by the governor, chief executive officer, or head of the training department of their institution. This course has a limited enrollment and strict eligibility requirements. We can only accept one nomination per central bank. It is open only to practitioners involved with the implementation of monetary policy at their central bank on a daily basis. Regrettably, we are not able to accept candidates whose monetary policy work primarily involves research-related activities, such as preparing research papers, speeches and analysis on U.S. monetary policy. Candidates are usually mid-level officers with sufficient education and work experience to benefit from the program. Participants must be proficient in English as the course is conducted in English, and translation is not provided.

# MANAGEMENT IN THE CENTRAL BANK COURSE

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**Spring course date: October 10 – October 13, 2017**

Registration opens: June 19, 2017 | Registration closes: August 21, 2017

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## **Course Description**

The Management in the Central Bank course is a three-day program offered once a year in the Fall. The course explores management challenges unique to central banks. The course covers best practices and lessons learned in the areas of strategic planning, transparency, budgeting, accountability, human resources and risk. Speakers include officials from the New York Fed. The course features presentations and group discussions on a broad range of topics, including:

- Overview on central bank management
- The Federal Reserve System
- Financial and managerial accounting
- Challenges of managing an international currency
- The New York Fed code of conduct
- Effective engagement with the media and the public
- Enterprise risk management

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

## **Target Group**

Participation in this training program is open to central bankers only. Candidates must be nominated by the governor, chief executive officer, or head of the training department of their institution. This program is intended for central bankers who are or will become involved in the general management and administration of their institutions. Participants should have some background in these areas. Candidates are usually mid-level officers with sufficient education and work experience to benefit from the program. Participants must be proficient in English as the course is conducted in English, and translation is not provided.

# PORTFOLIO MANAGEMENT: CURRENT TRENDS IN DOLLAR ASSET MARKETS COURSE

**Fall course date: October 10 – October 13, 2017**

Registration opens: June 19, 2017 | Registration closes: August 21, 2017

## Course Description

The course on Portfolio Management: Current Trends in Dollar Asset Markets is a four-day program offered once a year in the Fall. The course focuses specifically on developments in dollar asset markets, particularly those in which reserve managers are most active. Participants will be expected to take an active role in driving the discussion and sharing lessons learned from their respective institutions.

Speakers include officials from the New York Fed, other official sector institutions, and the private sector. The course features presentations on a broad range of topics, including:

- Global economic outlook
- Trends in FX reserve sales and purchases
- U.S. macro overview
- Outlook for U.S. rates market
- Challenges in implementing U.S. monetary policy
- Quantitative portfolio management
- Strategic asset allocation for foreign reserves
- Overview of central bank and international account services
- Outlook for credit markets and U.S. dollar

**This course also includes a participant's panel discussion.**

## Target Group

Participation in this program is open to central bankers only. Candidates must be nominated by the governor, chief executive officer, or head of the training department of their institution. Due to space limitations, we can only accept one nomination per central bank. In addition to granting priority to applicants who are directly involved in managing reserves at their institution, we also aim to rotate participation among countries each session (based on prior attendance) and try to maintain a balanced regional distribution. Candidates are usually mid-level officers with sufficient education and work experience to benefit from the program. Participants must be proficient in English as the course is conducted in English, and translation is not provided.

# U.S. ECONOMY: INTERPRETING THE INDICATORS COURSE

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**Fall Course date: October 23 – October 25, 2017**

Registration opens: June 19, 2017 | Registration closes: August 21, 2017

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## Course Description

The course on U.S. Economy: Interpreting the Indicators is a three-day program offered once a year in the Fall. This 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.

Speakers include officials from the New York Fed, other official sector institutions, and the private sector. The course features presentations on a broad range of topics, including:

- Introduction/description of GDP
- Foreign economic activity
- Flow of funds
- Consumer spending
- Business equipment and software
- Alternative indicators of activity
- Capital stocks
- Net exports and the current account
- Labor markets
- Forecast production

## Target Group

Participation in this program is open to central bankers only. Candidates must be nominated by the governor, chief executive officer, or head of the training department of their institution. This course requires knowledge of basic undergraduate macroeconomics. Candidates are usually mid-level officers with sufficient education and work experience to benefit from the program. Participants must be proficient in English as the course is conducted in English, and translation is not provided.

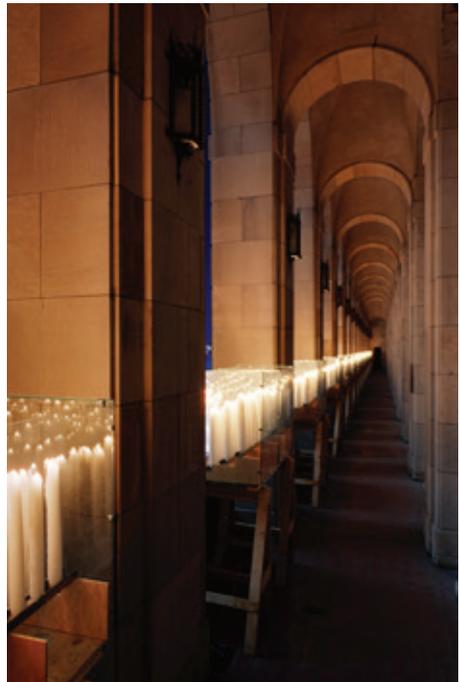
### International Visitor Appointments

In addition to offering training for central bankers and financial supervisors, the International Affairs and Strategy Office is also the central point of contact for arranging individual meeting programs with New York Fed officials. To arrange a visit, please email us at [international.training@ny.frb.org](mailto:international.training@ny.frb.org) with the following details:

- Topics for discussion
- Names, titles and affiliations of all representatives who will be visiting the Bank
- Dates of availability/general timeframe of visit

### Board of Governors of the Federal Reserve System Training Courses

The Federal Reserve Board of Governors' offers programs which cover a variety of topics on financial institution supervision. These topics include market risk, trading risk, anti-money laundering, information security, payment systems, and financial crimes. The programs are designed for supervisory staff of central banks and regulatory authorities, and provide a forum for participants to exchange views from around the globe. Please note that English proficiency is a requirement for all programs. For more information and registration information on the Federal Reserve Board of Governors' supervision programs, please visit [https://www.federalreserve.gov/bankinforeg/ita/about\\_ita.htm](https://www.federalreserve.gov/bankinforeg/ita/about_ita.htm)



# APPLICATION AND ADMINISTRATIVE INFORMATION

All programs are held at the Federal Reserve Bank of New York, 33 Liberty Street, New York, New York 10045

## How to Apply

To apply to our Central Banking Seminar and/or one of our Central Banker Specialized Training Courses, nominees must submit:

- An online application;
- A statement of endorsement from their governor, chief executive officer or head of their training department of their institution;
- A passport sized photo (**required for Central Banking Seminar nominees only**)

Once the application has been submitted, the statement of endorsement and photo should be emailed to Ms. Maylene Santiago at [international.training@ny.frb.org](mailto:international.training@ny.frb.org). Applications will not be considered without an endorsement.

## Online application

The application for the Central Banking Seminar is available here:  
[http://www.newyorkfed.org/banking/centralbank\\_overview.html](http://www.newyorkfed.org/banking/centralbank_overview.html)

The applications for the Central Banker Specialized Training Courses are available here:  
<http://www.newyorkfed.org/banking/international.html>

Under each Specialized Training Course and the Central Banking Seminar, you will find a "register now" button. Please click on the "register now" button for your desired program and follow the instructions to complete the application

**Please note that we are unable to accept new applications after the close of registration deadlines. Please review these deadlines to ensure that your application is submitted in a timely manner.**

## Application Status

Applications will be processed when we receive the online application, the endorsement letter and your photo (if you are attending the Central Banking Seminar). We will correspond directly with nominees on course developments by email. Course acceptance letters are sent directly to nominees by email shortly after the registration closing date. Every effort is made to notify applicants of their acceptance with sufficient time to obtain the necessary travel documents and authorization.

## Nominating more than one individual to a program

We are happy to accept more than one nomination per central bank for the following programs:

- Central Banking Seminar
- Supervision Course
- Payments and Market Infrastructure Course
- Operational Risk Management and Internal Audit Course
- U.S. Economy: Interpreting the Indicators Course

If you are endorsing multiple candidates for a program, please rank the nominees in order of priority so that we know who should be given preference should space become an issue. As a matter of equity, we allow for representation from each institution before accepting multiple candidates from any given institution.

We can only accept one nomination per central bank for the following courses which have strict eligibility requirements and limited seating:

- Portfolio Management Course
- U.S. Monetary Policy Implementation Course

### Course Agenda

The final agendas for all of our programs will be posted online and emailed directly to participants several weeks in advance of the course. The agendas for previous course sessions are also posted on our website as a reference. They provide a good indication of the types of topics that will be covered as well as the basic timeline of each course.

### Accommodation

A list of hotels in the downtown area is posted on our website:

<https://www.newyorkfed.org/medialibrary/media/banking/international/Hotels-Downtown-NY>

The hotels are within walking distance to the New York Fed. Staying at any of those hotels is optional and it is the responsibility of the participants to make their own reservations.

### Attendance

The normal working days for the programs are from 9am – to 5pm. The Central Banking Seminar includes several events that extend beyond this time. Due to the highly interactive nature of the courses, all participants are expected to be present for the entire duration of the program, and we ask that participants not to accept any extra-curricular assignments/appointments. Registration for most of the courses will begin around 8:00am/8:30am on the first day and many of the programs end early on the final day. Registration for the U.S. Monetary Policy and Implementation course begins at 10:00 a.m. The specific timetable for each course will be provided to participants in the course acceptance letters and course agendas.

### Cancellations

In the event of a cancellation, please try to inform us as soon as possible. Given the large number of applications, a late cancellation deprives another applicant from joining the courses. Please inform Ms. Santiago as soon as possible of a cancellation at [international.affairs@ny.frb.org](mailto:international.affairs@ny.frb.org)

## APPLICATION AND ADMINISTRATIVE INFORMATION

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### Visas

If you require a visa to visit the United States, you are strongly advised to contact the relevant U.S. Embassy or Consulate as soon as you are accepted to the program to ensure that the necessary formalities are completed. To determine your specific visa requirements, please consult the Visa Wizard on the US State Department Website: <http://travel.state.gov/content/visas/english/general/visa-wizard.html.html>

Please note that the New York Fed is not able to extend invitations to your spouse/partner or child if they will be traveling with you.

### Special requirements

Participants should notify Ms. Santiago about any special needs or requirements (a disability, dietary restrictions, religious requirements, etc.) in advance to ensure that they can be accommodated as fully as possible.

### Dress code

Dress on the opening day and at formal events is business attire. During the working sessions, participants are welcome to follow the code of business casual attire. In addition, we welcome your wearing the national or traditional dress of your country, and business attire is always appropriate for those who prefer it every day.

### Cost

There is no tuition or fee for the Central Banking Seminar or specialized training courses. However, each participant's institution is responsible for the cost of transportation to and from New York, hotel accommodations, and other incidental expenses.

### Meals

We provide continental breakfast and lunch each day during the programs. The participant's bank will assume the cost of meals not provided by the New York Fed, and other incidental expenses.

### Travel and medical insurance

The New York Fed does not provide any insurance for participants. Please ensure that you have adequate medical coverage for your needs.

### Questions

Please contact Ms. Maylene Santiago with any questions regarding the training courses at [international.affairs@ny.frb.org](mailto:international.affairs@ny.frb.org) or [Maylene.santiago@ny.frb.org](mailto:Maylene.santiago@ny.frb.org)

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