



FEDERAL RESERVE BANK *of* NEW YORK

INTERNATIONAL SEMINARS TRAINING & PROGRAMS

2018



INTERNATIONAL PROGRAMS AT THE NEW YORK FED



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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 deepen our global perspective.

For 2018, 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 our 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.

This year in October, for the first time, we will also co-sponsor a Central Banking Forum (a companion to the Central Banking Seminar), with Bank Indonesia on the sidelines of the IMF and World Bank Annual Meetings in Bali.

Our programs are designed to promote the exchange of information and ideas among participants and we 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.



2018 SCHEDULE

Spring Course Schedule

Date	Course
May 14-17	Risk Management and Internal Audit
May 14-17	Payments and Market Infrastructure
May 21-24	Supervision
May 21-24	U.S. Monetary Policy Implementation

Fall Course Schedule

Date	Course
September 24-26	Management in the Central Bank
September 24-27	Supervision
October 1-5	Central Banking Seminar <i>The New York Fed's Flagship International Conference for Central Bankers</i>
October 9-10	Central Banking Forum <i>Co-sponsored with Bank Indonesia Bali, Indonesia</i>
October 9-11	U.S. Economy: Interpreting the Indicators
October 9-12	Portfolio Management: Current Trends in Dollar Asset Markets
October 9-12	U.S. Monetary Policy Implementation

CENTRAL BANKER SPECIALIZED TRAINING COURSES

THE NEW YORK FED offers specialized training courses which are focused on various operational areas. These programs are held twice a year in the Spring and Fall, 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.



RISK MANAGEMENT AND INTERNAL AUDIT

Spring Course May 14 – May 17 , 2018

Registration opens January 15, 2018 Registration closes March 26, 2018

Course Description

The Risk Management and Internal Audit course is a four-day program offered once a year in the Spring that explores key risk management and internal audit practices within the central bank. The course features presentations and small group discussions on a broad range of topics, including:

- **An overview of the Federal Reserve System and the Federal Reserve Bank of New York**
- **Overview of the New York Fed's risk management and internal audit practices within the Three Lines of Defense model**
- **Compliance and Information Security**
- **Business line risk management perspective**
- **Risk Culture**

At the close of the course, participants will have an opportunity to share their conclusions within an open forum.

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.

PAYMENTS AND MARKET INFRASTRUCTURE

Spring Course May 14 – May 17, 2018

Registration opens January 15, 2018 Registration closes March 26, 2018

Course Description

The Payment and Market Infrastructure course is a four-day program covering a broad range of topics within the wholesale payments, clearing, and settlement (PCS) landscape. The course explores the various roles a central bank can play (e.g., system operator, system supervisor, catalyst/collaborator) and the potential tools it may use to enhance the safety and efficiency of PCS activities. The course highlights the Federal Reserve's policies and approach to oversight. It 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 to address a defined PCS-related topic.

Speakers include officials from the Federal Reserve System and the private sector who will discuss 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

Spring Course May 21 – May 24, 2018

Registration opens January 15, 2018 Registration closes March 26, 2018

Fall Course September 24 – September 27, 2018

Registration opens June 11, 2018 Registration closes August 13, 2018

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 financial institutions (SIFIs)**
- **Supervisory ratings for ROCA and CAMELS**
- **Comprehensive capital analysis and review (CCAR)**
- **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.

U.S. MONETARY POLICY IMPLEMENTATION

Spring Course May 21 – May 24, 2018

Registration opens January 15, 2018 Registration closes March 26, 2018

Fall Course October 9 – October 12, 2018

Registration opens June 11, 2018 Registration closes August 13, 2018

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

Some participants may be asked to join a 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. It is open only to practitioners involved in the implementation of monetary policy at their central bank on a daily basis. 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

Fall Course September 24 – September 26, 2018

Registration opens June 11, 2018 Registration closes August 13, 2018

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 of central bank management**
- **The Federal Reserve System**
- **Talent development**
- **Strategic planning and change management**
- **Financial and managerial accounting**
- **Business continuity and resiliency**
- **Effective engagement with the media and the public**
- **Enterprise risk management**

This course includes small group work after which participants will share their conclusions with the whole group,

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 program is intended for central bankers who are or will become involved in the general management and administration of their institutions. 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

Fall Course October 9 – October 11, 2018

Registration opens June 11, 2018 Registration closes August 13, 2018

Course Description

The U.S. Economy: Interpreting the Indicators course 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 longer-run and cyclical movements in the series, and discusses how forecasts are altered in 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:

- Labor markets
- Inflation
- Consumer spending
- Housing
- Capital stocks
- Business equipment and software
- Flow of funds
- Net exports and the current account
- Foreign economic activity
- Alternative indicators of activity
- Nowcasting

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.

Portfolio Management: CURRENT TRENDS IN DOLLAR ASSET MARKETS

Fall Course October 9 – October 12, 2018

Registration opens June 11, 2018 Registration closes August 13, 2018

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. Priority is given to applicants who are directly involved in managing reserves at 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.



CENTRAL BANKING SEMINAR

Fall Course October 1 – October 5, 2018

Registration opens June 11, 2018 Registration closes August 13, 2018

Course Description

The Central Banking Seminar is the New York Fed's flagship international conference for central bankers. It is a five-day program offered every October that gives participants an overview of current issues in the global economy and financial markets, the Federal Reserve System and U.S. monetary policy.

The Seminar agenda also highlights emerging trends in areas outside of traditional central banking that impact the environment in which central bankers operate, including technology and geopolitical risks. It is designed to broaden the perspective of high-potential, mid-career central bankers and to help promote networking and the establishment of long-term relationships among participants.

Speakers include senior international policymakers and central bank officials, 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 U.S. and global economic and financial conditions**
- **U.S. and global monetary policy challenges and open market operations**
- **Central bank communication and accountability**
- **Financial market stability and resilience**
- **Geopolitical risks and trends**
- **Impact of technology on the global economy**

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. Candidates should be mid-level officers with sufficient education and work experience to benefit from the program. The seminar focuses on financial markets and monetary and financial policy issues. Participants should have some background in these areas and must be proficient in English as the course is conducted in English, and translation is not provided.

CENTRAL BANKING FORUM

Co-sponsored with Bank Indonesia, Bali, Indonesia

Fall Course October 9 – October 10, 2018

Registration opens June 11, 2018 Registration closes August 13, 2018

Course Description

The Central Banking Forum is a joint New York Fed-Bank Indonesia conference which will take place on the sidelines of this year's IMF/World Bank Annual Meetings in Bali.

The conference will highlight current global economic and monetary policy developments with a focus on developments in the U.S. and Asia.



BANK INDONESIA



FEDERAL RESERVE BANK
of NEW YORK

OTHER PROGRAMS

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 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 www.federalreserve.gov/bankinfo/reg/ita/about_ita.htm

APPLICATION AND ADMINISTRATIVE INFORMATION

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)

Program applications are available here:

www.nyfed.org/internationaltraining

Once the necessary documentation is received, every effort is made to notify applicants as soon as possible of their acceptance to allow sufficient time to obtain the necessary travel documents and authorization. Please note that we are unable to accept new applications after the close of registration so please review the registration deadlines to ensure that your application is submitted in a timely manner. We will email nominees directly with information on course developments.





Nominating more than one individual to a program

We are happy to accept more than one nomination per central bank for our programs. 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. As a matter of equity, we allow for representation from each institution before accepting multiple candidates from any given institution.

New York Fed Conference App

We use a mobile events and conference App for all relevant course information. Participants who download the App onto their smartphones will have access to the course agenda, attendees list, speaker biographies, and other useful information. A link to download the App will be sent to you in advance of the course.

Accommodation

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

www.nyfed.org/hotels

The hotels are within walking distance of 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 program schedule is from 9am – to 5pm, however, the Central Banking Seminar includes several events that extend beyond this time. Due to the highly interactive nature of our programs, all participants are expected to be present for the duration, and we ask that participants not accept any extracurricular assignments/appointments while attending our programs. 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 am. The specific timetable for each course will be provided to participants in the course acceptance letters and agendas.



Cancellations

In the event of a cancellation, please inform us as soon as possible so that we may offer your place to another applicant. We receive a large number of applications and are only able to accommodate a limited number of them. Please inform **Ms. Santiago** as soon as possible of a cancellation at **international.affairs@ny.frb.org**

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:
www.travel.state.gov

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.

Meals and special requirements

We provide continental breakfast and lunch each day during the programs. Each participant is responsible for the cost of meals not provided by the New York Fed and other incidental expenses. 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.

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.

Photography

Videography and photography inside any of the New York Fed buildings are strictly prohibited. There will be photo and video during the Central Banking Seminar and Specialized Courses, participants consent to their image being used by the Bank.

Questions

Please contact **Ms. Maylene Santiago** with any questions at **international.affairs@ny.frb.org**

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