FEDERAL RESERVE BANK of NEW YORK INTERNATIONAL SEMINARS

GRAMS

2019

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FEDERAL RESERVE BANK of NEW YORK

33 Liberty Street New York, NY 10045 www.nyfed.org/internationaltraining



INTERNATIONAL PROGRAMS AT THE NEW YORK FED



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WELCOME TO THE FEDERAL RESERVE BANK OF NEW YORK'S

2019 guide to international seminars and training programs. The New York Fed has a long history of supporting cooperation and information-sharing among central banks and financial supervisors and we are pleased to continue this tradition through the programs outlined in this brochure. The goal of our programs is to provide information

on a range of technical topics related to central banking and highlight current global economic and monetary policy issues and trends. Our programs also provide the New York Fed leadership and staff important opportunities to further develop relationships with our international colleagues and deepen our global perspective.

The 2019 programs include our core offerings, New York-based Central Bank Specialized Training courses and the Central Banking Seminar as well as several new programs this year:

• A new course on the Central Bank Lawyer which is designed to explore what it means to be a central bank lawyer and will include speakers from the Federal Reserve Bank of New York, the Federal Reserve System and other central banks;

 A joint course with The World Bank on U.S. Dollar Liquidity and Payment Operations. This program is designed to provide a detailed review of USD short-term instruments, payment flows and the infrastructures that support these markets.

We are also pleased to share information about several Partner Programs that are part of our 2019 training schedule. These programs are off-site events with key partners that are designed to help build the capacity of central banks in targeted business areas. Among these programs, we are pleased to continue our ongoing partnership with the Center for Latin American Monetary Studies (CEMLA) and initiate new partnerships with the European Central Bank and the Association of African Central Banks. While some of these partner programs are invitation-only, they reflect the work that the New York Fed is doing beyond its traditional programs to help build central bank capacity outside of the U.S.

Please take a look at the information in this brochure as well as on our website, **www.nyfed.org/ internationaltraining**. We encourage you to review and join one of our programs and look forward to welcoming you and your colleagues to New York.





2019 SCHEDULE

	Spring Course Schedule	
	Date	Course
Registration opens: January 21, 2019 Registration closes: March 11, 2019	May 6-9	Supervision
	May 6-9	U.S. Monetary Policy Implementation
	May 13-16	Risk Management and Internal Audit
	May 13-16	Payments and Market Infrastructure

Fall Course Schedule

	Date	Course
Registration opens: June 17, 2019 Registration closes: August 19, 2019	Oct 7-10	Supervision
	Oct 7-11	U.S. Monetary Policy Implementation
	Oct 8-10	U.S. Economy: Interpreting the Indicators
	Oct 14-18	Central Banking Seminar The New York Fed's Flagship International Conference for Central Bankers
	Oct 21-22	The Central Bank Lawyer
	Oct 22-24	Management in the Central Bank
	Oct 21-24	U.S. Dollar Liquidity Management and Payment Operations Co-sponsored with The World Bank

CENTRAL BANKING SEMINAR

Fall Course October 14 – October 18, 2019Registration opens June 17, 2019Registration closes August 19, 2019

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 macroeconomics, 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.



SUPERVISION

Spring Course May 6 – May 9, 2019 Registration opens January 21, 2019 Registration closes March 11, 2019

Fall Course October 7 – October 10, 2019Registration opens June 17, 2019Registration closes August 19, 2019

Course Description

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

- Overview of supervision in the U.S.
- Risk-focused supervision
- Supervisory Ratings Frameworks
- U.S. implementation of Basel III, Capital and Comprehensive capital analysis and review (CCAR)
- Credit, Liquidity, Market and Model Risk
- Governance and Controls
- Financial Market Infrastructure

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. As a matter of equity, we allow for representation from each institution before accepting multiple candidates from any given institution. 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 6 – May 9, 2019 Registration opens January 21, 2019 Registration closes March 11, 2019

Fall Course October 7 – October 11, 2019Registration opens June 17, 2019Registration closes August 19, 2019

Course Description

This four-day program is offered in the Spring and Fall. 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 New York Fed officials who present on a broad range of topics, including:

- Overview of the Federal Reserve System
- · Monetary policy implementation and how it changed with the financial crisis
- Policy implementation with a large central bank balance sheet

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. As a matter of equity, we allow for representation from each institution before accepting multiple candidates from any given institution. Participants must be proficient in English as the course is conducted in English, and translation is not provided.

THIS YEAR'S HOT TOPICS FOR SPRING WILL INCLUDE:

- Policy Implementation with a Large Central Bank Balance Sheet
- Evolving Balance Sheet of the Federal Reserve
- MBS Operational Readiness
- How are Money Markets Reacting to Declining Reserve Levels?
- Obtaining the Market's
 Perspective on Monetary Policy
 Implementation by Visiting
 Primary Dealer Trading Desks

CENTRAL BANKING SEMINAR: PARTICIPANTS TESTIMONIALS

CHRISTIAN FEHLKER *European Central Bank*

It is important to step out of your daily routine and have a look at various topics just to beef up your perspective and allow you to have the broader context in mind when you go back into your daily tasks.



FEDERAL RESERVE BANK of NEW YORK

ENTRAL

JULIANA MOZACHI SANDRI Banco Central do Brasil

This is a great opportunity to share, to learn and to have the feeling that you have partners around the world. It was very valuable to hear about topics like artificial intelligence and what it means for central bankers. It was also valuable to have speakers from the outside, not only from the central banks.

DR. ANGELA SERE-EJEMBI **Central Bank of Nigeria** There's no other place where you can have over 150 seasoned, intelligent central bankers who are middle-to-top level management in one place sharing ideas. It's a fantastic experience. The most important thing is that when you go back home, if you are faced with an issue, you know that, there's somebody in this particular place that you can reach out to and share your experiences or share your ideas with.

MOHAMAD JABRI Banque du Liban We can learn from each other, we can debate best practices, and we can even discuss the ongoing matters in our institutions and try to link each and every activity we are doing together.

PAYMENTS AND MARKET INFRASTRUCTURE

Spring Course May 13 - May 16, 2019Registration opens January 21, 2019Registration closes March 11, 2019

Course Description

This four-day program is offered once a year in the Fall. It 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 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

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. As a matter of equity, we allow for representation from each institution before accepting multiple candidates from any given institution. Participants must be proficient in English as the course is conducted in English, and translation is not provided.

RISK MANAGEMENT AND INTERNAL AUDIT

Spring Course May 13 – May 16, 2019Registration opens January 21, 2019Registration closes March 11, 2019

Course Description

This four-day program is offered once a year in the Spring. It 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:

- 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

During 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. As a matter of equity, we allow for representation from each institution before accepting multiple candidates from any given institution. 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 8 – October 10, 2019Registration opens June 17, 2019Registration closes August 19, 2019

Course Description

This three-day program is offered once a year in the Fall. This program 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 program features presentations on a broad range of topics, including:

- Labor markets
- Inflation
- Consumer spending
- Housing
- Capital stocks
- Business equipment and software

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. As a matter of equity, we allow for representation from each institution before accepting multiple candidates from any given institution. 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 October 22 – October 24, 2019Registration opens June 17, 2019Registration closes August 19, 2019

Course Description

This three-day program is offered once a year in the Fall. The program explores management challenges unique to central banks. It covers best practices and lessons learned in the areas of strategic planning, transparency, budgeting, accountability, human resources and risk. Speakers are New York Fed officials. 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. As a matter of equity, we allow for representation from each institution before accepting multiple candidates from any given institution. Participants must be proficient in English as the course is conducted in English, and translation is not provided.

THE CENTRAL BANK LAWYER

Fall Course October 21 – October 22, 2019Registration opens June 17, 2019Registration closes August 19, 2019



Course Description

This is a new two-day program that explores what it means to be a central bank lawyer. The agenda will focus on the legal aspects of current issues of common interest among central bank lawyers. Topics to be discussed include:

- The various roles of a central bank lawyer, including in areas such as monetary policy, and supervision
- Legal risk management best practices
- Sovereign immunity
- U.S. anti-money laundering practices and challenges
- Reference rates, including navigating the Administrator role/ internal IOSCO Compliance process and emerging best practices

Speakers will include senior lawyers from central banks as well as the Federal Reserve Bank of New York and Federal Reserve System.

Target Group

Participation in the program is open to central bankers only. Candidates should be lawyers currently working in a legal capacity in their institution. They must also be currently serving as, or be nominated by, the general counsel of their institution. Candidates should be mid- to senior-level attorneys with sufficient education and work experience to benefit from the program. As a matter of equity, we allow for representation from each institution before accepting multiple candidates from any given institution. Participants must be proficient in English as the course is conducted in English, and translation is not provided.

U.S. DOLLAR LIQUIDITY MANAGEMENT AND PAYMENT OPERATIONS

Co-sponsored with The World Bank

Fall Course October 21 – October 24, 2019 Registration opens June 17, 2019 Registration closes August 19, 2019

Course Description

In managing foreign currency reserves and cross-border payments, every central bank is necessarily investing in short-term money markets and seeking to align their front to back office operations with industry best practices. This program is designed to provide a detailed review of USD short-term instruments, USD payment flows, and the infrastructures that support these markets. In addition, the evolving risks in liquidity management and payment operations will be explored with special attention to the sound practices that can be followed to mitigate them. 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, World Bank, other official sector institutions, and the private sector. This course also includes a participants panel discussion. Topics include:

- U.S. money market instruments and rates
- Federal Reserve policy and its relationship to money market rates
- U.S. Treasury markets and trade flow mapping
- Cyber security perspectives and end-point security considerations
- Target Group

- U.S. Repo market overview
- Clearing and settlement in the secondary market for U.S. Treasury securities
- Portfolio management approaches
- AML/CFT laws and compliance frameworks for US dealers and payment correspondents







PARTNER PROGRAMS

Partner programs

In addition to long-standing programs such as the Central Banking Seminar and Central Banker Specialized Training Courses, the New York Fed partners with central banks and multilateral institutions around the world to offer joint-training programs. In some cases, these programs are by invitation only, whereas in other cases the programs are open to registration from all central bankers. Our partner programs for 2019 are listed below, and more information on these programs will be posted on our website once details are available.

February 19-20 Financial Intermediation, Credit and Monetary Policy

Lima, Peru – **Invitation only**

Co-sponsors: The Center for Latin American Monetary Studies (CEMLA), the European Central Bank, and Banco Central de Reserva del Perú

- April 1-3Currency Services Risk Management Forum
Miami, Florida –Invitation only
Co-sponsors: Federal Reserve Board of Governors and the
Miami Branch of the Federal Reserve Bank of Atlanta
- June 24-26 Policy Forum on the Current State of Market Operations London, United Kingdom *Co-sponsors:* Bank of England (Centre for Central Banking Studies)
- June 26-28 Central Bank Foreign Currency Cross-Border Operations South African Reserve Bank, Pretoria, South Africa – Invitation only Co-sponsor: Association of African Central Banks

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. 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://go.usa.gov/xPtEq







APPLICATION AND ADMINISTRATIVE INFORMATION

How to Apply

To apply to our programs 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

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.



2018 Central Banking Seminar Participants

Nominating more than one individual to a program

We are happy to accept more than one nomination per institution for our programs. If your institution endorsing multiple candidates for a program, please rank the nominees in order of priority so that we know who should be given preference in the event that space is limited. 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 New York City 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 these hotels is optional and it is the responsibility of the participants to make their own reservations.

Attendance and Program Schedules

The normal program schedule is from 9am to 5pm, however, the Central Banking Seminar includes several evening events. 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 8:00 a.m. or 8:30 a.m. on the first day and many of the programs end early on the final day. Registration for the U.S. Monetary Policy 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 agendas.

Cancellations

In the event of a cancellation, please inform us via e-mail international.training@ny.frb.org 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 of number participants, so we appreciate your cooperation in keeping us updated on your attendance status.

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 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 should they plan to travel with you.

Meals and special requirements

We provide continental breakfast and lunch each day during our programs. Each participant is responsible for the cost of meals not provided by the New York Fed and other incidental expenses. Participants should notify our staff via e-mail **international.training@ny.frb.org** about any special needs or requirements (a disability, religious requirements, etc.) in advance to ensure that they can be accommodated as fully as possible. Any dietary restrictions must be entered on the registration form.

Prayer Room

A prayer room will be available to participants.



Dress code

The dress code for our programs is business attire on the opening day and at any formal events. During the working sessions, participants are welcome to dress in business casual attire. In addition, we welcome you to wear the national or traditional dress of your country. Business attire is always appropriate for those who prefer it every day.

Cost

There is no tuition or fee to attend the Central Banking Seminar, Specialized Training Courses, or any of our partner programs. However, each participant's institution is responsible for the cost of transportation to and from New York (or partner program location), 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 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 Training Courses, and participants consent to their image being used by the Bank.

Questions

Please contact our International Seminars and Training department with any questions at **international.training@ny.frb.org.**

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