

FEDERAL RESERVE BANK *of* NEW YORK

2024

**CENTRAL
BANKER
PROGRAM
GUIDE**



2024 Central Banker Programs

As we begin a new year, we are reminded of the ongoing challenges and opportunities in the environment in which central bankers and financial supervisors operate. Rapidly evolving technology and its potential applications present opportunities across the wide spectrum of our work. At the same time, geopolitical events and uncertainty remain consistent challenges. To do their best work, staff at all levels of central banks and financial supervisory institutions require ongoing opportunities to build their skills and establish connections with global colleagues. To this end, the



Welcome to the Federal Reserve Bank of New York's 2024 guide to central banker programs.

New York Fed's Central Banker Programs are designed to provide our international colleagues with the latest information about key technical and policy-related topics while creating a community where we all can discuss and share best practices that will help to strengthen our collective capacity.

This year, we continue to offer our programs in the Spring and Fall. Please review this guide for our current offerings and check back throughout the year for updates. You may also find the latest information about the New York Fed's Central Banker Programs on our [website](#). As always, our programs are free



of charge and participation may be limited. In-person programs require a Governor/Head of Human Resources nomination, are all held at our New York City headquarters and may be subject to registration caps. We encourage you to review this guide, share the information with your colleagues, and join the offerings that interest you.

2024 In-Person Program Highlights:

- **U.S. Monetary Policy Implementation**, held in-person in April and October, will include sessions reviewing the Federal Reserve's market operations in financial markets and discuss the latest trends relevant to implementing monetary policy
- **Supervision**, held jointly with the Federal Reserve Board of Governors Supervision and Regulation Division will take place in-person in April and October. The program will provide bank supervisors an overview of how the Federal Reserve System carries out its responsibilities of banking supervision and regulation in the United States
- **The New York Fed's 48th Annual Central Banking Seminar** will take place October 21-25 in New York. As always, the Seminar is designed to give participants the opportunity to hear from senior public and private-sector officials about current global economic and financial developments, current trends in monetary policy, innovations in payments, and implications of new technology for the future of central banking.

2024 Program Calendar

Where central bankers
come together to learn
from one another

Spring Programs

Program Dates	Programs
Apr 22-24	U.S. Monetary Policy Implementation
Apr 29 -May 1	Supervision
May 28-31	Risk Management & Internal Audit
Jun 11-13	Payments

Fall Programs

Program Dates	Programs
October 7-9	U.S. Monetary Policy Implementation
October 7-9	Supervision
October 21-25	Central Banking Seminar
October 28-29	Central Bank Lawyer

Partner Programs

Program Dates	Programs
March 12-15	USD Liquidity Management and Payment Operations for Central Banks <i>(offered jointly with the World Bank RAMP)</i>
May 28-31	Foreign Exchange Reserve Portfolio Management <i>(offered jointly with the BIS)</i>



There is no cost to attend any of our
central banker programs.

USD Liquidity Management and Payment Operations for Central Banks

Date **March 12-15**

Registration **opens January 22** and **closes February 19**

PARTNER PROGRAM

Program 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 an overview 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.

Target Group

Qualification	Nomination Required	Typical Participant	Level	Proficiency
Central bankers only	Nomination from governor, president, or head of human resources of their institution	Market operations professionals	Mid-level officers	English proficiency required

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

- US Treasury markets
- Clearing and settlement in the secondary market for US Treasury securities
- Investment approaches for liquidity management
- Financial stability considerations for liquidity portfolios
- Cross –border payment operations and infrastructures
- AML/CFT laws and compliance frameworks for US dealers and payment correspondents
- Cyber security perspectives and end-point security considerations

This course will also include participant panel discussions.



Offered jointly with
The World Bank RAMP



U.S. Monetary Policy Implementation

Date **April 22-24**

Registration **opens January 22** and **closes March 4**

Date **October 7-9**

Registration **opens June 24** and **closes August 12**

Program Description

This three-day in-person program is offered twice a year in the Spring and Fall. This program will review the Federal Reserve's operations in financial markets and discuss the latest trends relevant to implementing monetary policy. Additionally, participants will be provided with an understanding of the Federal Reserve's approach to market monitoring and analysis of global financial markets. Speakers are New York Fed officials who present on a broad range of topics, including:

- Overview of the Federal Reserve System
- Monetary policy implementation
- Policy implementation with a large central bank balance sheet

Some participants may be asked to join a panel discussion.

Target Group

Qualification	Nomination Required	Typical Participant	Level	Proficiency
Central bankers only	Nomination from governor, president, or head of human resources of their institution	Market operations professionals	Mid-level officers	English proficiency required

Supervision

Date **April 29-May 1**

Registration **opens January 22** and **closes March 4**

Date **October 7-9**

Registration **opens June 24** and **closes August 12**

Program Description

This three-day in-person program is offered twice a year in the Spring and Fall jointly with the Board of Governors of the Federal Reserve System. It is designed for bank supervisors and provides an overview of how the Federal Reserve System carries out its supervisory responsibilities. Speakers include New York Fed and other Federal Reserve System officials who present on a broad range of topics, including:

- Overview of banking supervision and regulation in the U.S.
- Risk-focused supervision
- Supervisory rating frameworks
- Risk management and analytical concepts that apply to all areas of supervision

PARTNER PROGRAM



Offered jointly with the Board of Governors of the Federal Reserve System

Target Group

Qualification	Nomination Required	Typical Participant	Level	Proficiency
Central bankers and financial supervisors	Nomination from governor, president, or head of human resources of their institution	Financial supervisors	Junior to mid-level officers	English proficiency required



Participants from the 2023 Central Banking Seminar share their expectations of the Seminar and their experience attending it.



DRAGICA PETROVIĆ

National Bank of Serbia

My greatest impression is how diverse the world is, how different all the countries are, but how similar our problems are, and how connected we all are. Some things that are happening in the world affect all of us. It's incredible how every day at the Seminar, you see all different people. At our lunchtime discussion, there was a colleague from our neighboring country, Hungary. There was a deputy governor from the Nepalese Central Bank, and there was a colleague from South Africa. We were all, in a way, very different, but very similar. We are all small open economies facing the same challenges—geopolitical tensions affect all of us. We're all very dependent on what's happening in the larger economies, the U.S. and in the Eurozone. The list of speakers is really impressive. When you see what kind of people are here to speak to us, that's really very motivating for us to express the wish to participate. I'm impressed that all these important people, including the president of the New York Fed, take the time to come here and transfer their knowledge.

LEONARD SETSHEGETSO

Bank of Botswana

This is a congregation of people who deal with monetary policy and financial stability. I find myself in the research and financial stability department, which formulates the bank's monetary policy framework and also the communication framework. By coming here, I'll be in a better place to interact with people who work on my same subject, and, of course, bring lessons back home in terms of formulation and implementation of policies.

We come here on the back of very uncertain markets, geopolitical tensions, economic and financial fragmentation. There's a lot of uncertainty in markets. We are in a space where we don't know what's going to happen. We're waiting for the data. The data will tell us. You need to be with the right kind of people to talk about these issues, understand the challenges and experiences. I believe I'll come out of this process much more learned.

The Seminar coincides with the International Monetary Fund and the World Bank's annual meetings. Many key publications come out the week of the Seminar, including the World Economic Outlook and the Global Financial Stability Report. When you look at these two outputs from the IMF, that's essentially what we're discussing here in New York.

NEELAM DHUNGANA TIMSINA

Nepal Rastra Bank

I have an opportunity to learn about what is happening in the global economy, how financial stability can be achieved, and how central banks can achieve monetary stability. We're learning about the use of technology in different aspects of central banking and financial systems. What are the new technologies adopted by central banks? What are their benefits? What are the challenges created by these new technologies? And how can we be safe from these risks? These are all things that are discussed in the seminar. I am impressed with all the talented speakers, especially the former Governor of Reserve Bank of India, Dr. Raghu Ram Rajan.

YENI SAMUEL COSTA

Bank of South Sudan

The conference is very useful. In one-on-one conversations, we manage to discuss issues that can help both central banks. When we go back, we can reflect where we are. One of the achievements is the topics themselves. Some people discover there are some gaps. Those gaps can be filled based on what they know from here. What we learned last year, we reflected back. To come here is to know more. This is one of the achievements of the Federal Reserve, to bring people together in person.

MUUKA MADUBEKO

Bank of Zambia

I think it's bringing together potential leaders for the future. Participating in the Seminar helps to increase our precision. Looking at the U.S. or other economies: What can we learn from each other in terms of implementing monetary policy and enhancing payment systems? How are things developing in other countries? What tools are they using? We are looking at what countries are doing well. As growing leaders, this is an opportunity for us to learn from the experts and also network with other colleagues who are working in the same capacity and learn from each other.

MILCIADES DENIS

Banco Nacional de Panama

We do not have monetary policy in Panama, because we use the U.S. dollar. We need to be aware of the changes to monetary policy from the Federal Reserve System. Our inflation is very much pegged to the U.S. Panama has been growing more than neighboring countries; our growth rate this year should be around 6 percent. As a banking system, we've been pretty conservative, but we also need to have information about what's going on here in the U.S.



Risk Management and Internal Audit

Date **May 28-31**
 Registration opens **January 22** and closes **March 18**

Program Description

This four-day in-person program is offered once a year in the Spring. It will explore key risk management and internal audit practices within the central bank. The program features presentations and small group discussions on a broad range of topics, including:

- Overview of the New York Fed's risk and internal audit practices within the Three Lines of defense model
- Building organizational resilience
- Anticipating, adapting, and acting in the current risk and audit environments

Target Group

Qualification	Nomination Required	Typical Participant	Level	Proficiency
Central bankers only	Nomination from governor, president, or head of human resources of their institution	Reserve managers	Mid-level officers	English proficiency required

Foreign Exchange Reserve Portfolio Management

Date **May 28-31**
 Registration opens **January 22** and closes **March 18**

Program Description

This four-day in-person program is organized jointly with the Bank for International Settlements. This program is designed to promote knowledge-sharing among reserve managers on the latest financial market developments as well as the most current FX reserve portfolio management practices, including:

- Strategic asset allocation of FX reserves
- Outlook for U.S rates and policy
- Foreign exchange swap markets and central bank dollar liquidity lines and repo facilities
- Sustainable management of central bank foreign exchange reserves



Target Group

Qualification	Nomination Required	Typical Participant	Level	Proficiency
Central bankers only	Nomination from governor, president, or head of human resources of their institution	Reserve managers	Mid-level officers	English proficiency required





Payments

Date **June 11-13**

Registration opens **January 22** and closes **March 18**

Program Description

This three-day in-person program is offered once a year in the Spring. It will cover a broad range of topics within the landscape of payments, clearing and settlement (PCS) activities in the U.S. financial system. The program highlights the Federal Reserve's policies and approach to oversight of payments, clearing and settlement activities. It provides an overview of the functions, risk management practices, and relevant topics in this area in the United States. Program 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 U.S. payments, clearing and settlement activities landscape in financial markets
- U.S. regulatory perimeter for financial market infrastructures
- Federal Reserve's role as system operator and credit provider
- Recent work conducted by the Committee on Payments and Market Infrastructures

Target Group

Qualification	Nomination Required	Typical Participant	Level	Proficiency
Central bankers only	Nomination from governor, president, or head of human resources of their institution	Central bankers involved in payments activities or operations	Mid-level officers	English proficiency required



Central Banking Seminar

Date **October 21-25**

Registration opens **June 24** and closes **August 12**

Program Description

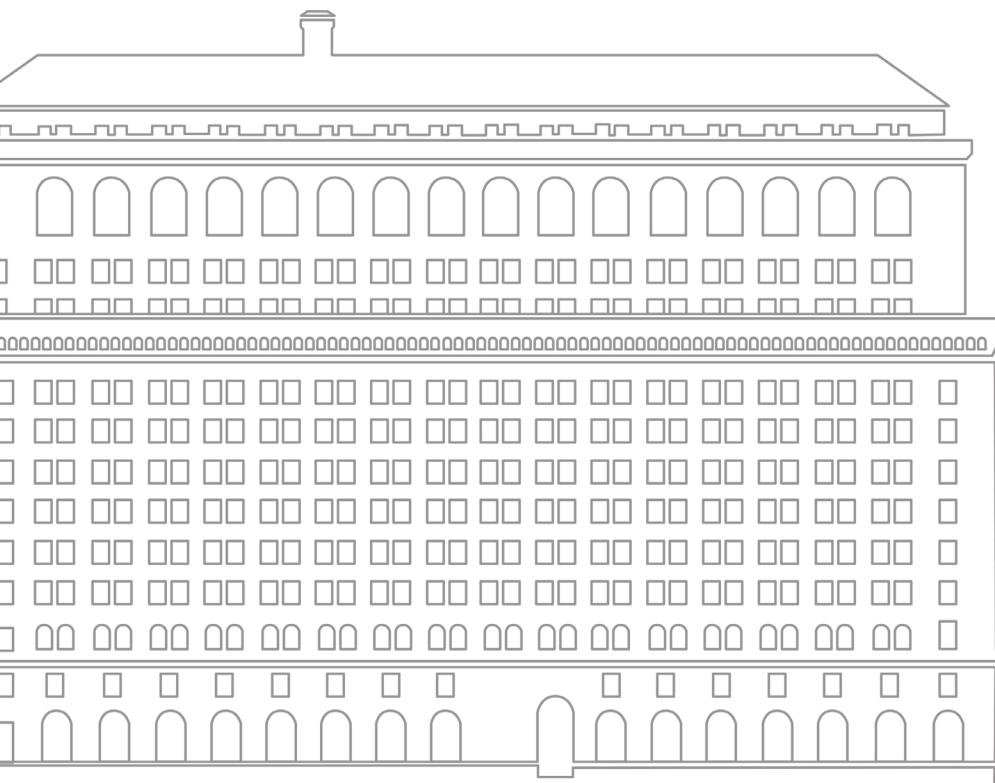
The Central Banking Seminar is the New York Fed’s flagship international conference for central bankers. It is a five-day in-person program offered every October that gives participants an overview of current issues in the global economy and financial markets, the Federal Reserve System, and U.S. monetary policy. The Central Banking Seminar is designed to broaden the perspective of mid-career central bankers from around the world who have been identified as high-potential leaders by their respective institutions. The Seminar agenda highlights emerging trends in areas outside of traditional

central banking that impact the environment in which central bankers operate, including emerging technology, geopolitical risks and demographic changes. The program provides opportunities for small group interactions in order 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, private sector, distinguished faculty from major universities, and officials of the New York Fed. Topics include:

- Current U.S. and global economic and financial conditions
- U.S. and global monetary policy challenges
- Central bank communications and accountability
- Financial market stability and resilience
- Geopolitical risks and trends
- Impact of technology on the global economy

Target Group

Qualification	Nomination Required	Typical Participant	Level	Proficiency
Central bankers who have been identified as high-potential leaders within their institutions.	Nomination from governor, president, or head of human resources of their institution	High potential future central bank leaders	Mid-level to senior officers	English proficiency required



Central Bank Lawyer

Date **October 28-29**

Registration opens **June 24** and closes **August 12**

Program Description

This two-day program is offered once in the Fall. This program will explore 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 financial 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 New York Fed and Federal Reserve System.

Target Group

Qualification	Nomination Required	Typical Participant	Level	Proficiency
Candidates should be lawyers currently working in a legal capacity in their institution.	Nomination from the general counsel, president, or head of human resources of their institution	Central bank lawyers	Mid-level to senior lawyers	English proficiency required



2024 Programs at a Glance

Central Banker	Dates	Qualification	Nomination	Typical Participant	Level	Proficiency
USD Liquidity Management and Payment Operations for Central Bankers <i>Co-Sponsor:</i> The World Bank	March 12-15	Central bankers only	Nomination from governor, president, or head of human resources of their institution			English proficiency required
U.S. Monetary Policy Implementation	April 22-24 October 7-9	Central bankers only		Monetary policy experts	Mid-level officers	
Supervision <i>Co-Sponsor:</i> Board of Governors of the Federal Reserve System	April 29–May 1 October 7-9	Central bankers and financial supervisors		Financial supervisors	Junior to mid-level officers	
Risk Management and Internal Audit	May 28-31	Central bankers only		Central bank risk managers Internal auditors	Junior to mid-level officers	
Foreign Exchange Reserve Portfolio Management <i>Co-Sponsor:</i> Bank for International Settlements	May 28-31	Central bankers only		Foreign exchange reserve managers	Mid-level officers	
Payments	June 11-13	Central bankers only		Payment system operators	Mid-level officers	
Central Banking Seminar	October 21-25	Central bankers only		High potential future central bank leaders	Mid-level to senior officers	
Central Banker Lawyer	October 28-29	Central bankers only		Central bank lawyers	Mid-level to senior lawyers	



Federal Reserve Bank of New York's 2023 Central Banking Seminar



Application & Administrative Information

How to Apply

To apply to our programs nominees must submit:

- **An online application**
- **A statement of endorsement from the governor, chief executive officer or head of training/HR department of the applicant's institution**
- **A passport sized photo**

Program applications are available here: [NY Fed Registration Application](#)

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 program developments.

Nominating more than one individual to a program

Our in-person programs require participants to be nominated by their Governor or Head of Human Resources. Our smaller programs are limited to one representative from each institution while our larger programs are limited to two representatives from each institution.

Our online programs are available to central bankers and financial supervisors; there is no limit to the number of participants.

As a matter of equity, for our Central Banking Seminar, we allow two representatives from each institution before accepting multiple candidates from any given institution. If your institution is endorsing multiple candidates for a program, please rank the nominees in order of priority so that we know who should be given preference if space is limited.

New York Fed Conference App

We use a mobile events and conference app for all relevant program 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: [NYC Downtown 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 travel arrangements.



Attendance and Program Schedules

Please refer to each program's agenda for the various start and end times of the week's program.

Due to the highly interactive nature of our central banker 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 will begin at 08:00 a.m. on the first day. The specific timetable for each course will be provided to participants in the program acceptance letters and agendas.

Cancellations

In the event of a cancellation, please inform us via email: international.training@ny.frb.org as soon as possible so that we may offer your place to another applicant. We receive many applications and are only able to accommodate a limited number of 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 any of our programs including the Central Banking Seminar. 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 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 recording during the Central Banking Seminar and Central Banker Programs, and participants consent to their image or recording being used by the Bank.

Questions

Please contact our International Committees and Seminars team with any questions at international.training@ny.frb.org



Summary of 2024 Programs

Connect with Us

SPRING PROGRAMS In Person

April 22-24 U.S. Monetary Policy Implementation

April 29-May 1 Supervision

May 28-31 Risk Management & Internal Audit

Jun 11-13 Payments



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PARTNER PROGRAMS In Person

March 12-15 USD Liquidity Management and Payment Operations for Central Bankers

May 28-31 Foreign Exchange Reserve Portfolio Management



nyfed.org/internationaltraining

FALL PROGRAMS In Person

Oct 7-9 U.S. Monetary Policy Implementation

Oct 7-9 Supervision

Oct 21-25 Central Banking Seminar

Oct 28-29 The Central Bank Lawyer

