

FEDERAL RESERVE BANK *of* NEW YORK



2025

Central Banker Program Guide



2025 Central Banker Programs

Welcome to the Federal Reserve Bank of New York's 2025 guide to 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 develop their skills, broaden their perspectives, and connect with global colleagues. To this end, the 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.

2025 In-Person Program Highlights:

- **U.S. Monetary Policy Implementation**, held in-person in April and November, 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 49th Annual Central Banking Seminar** will take place October 6-10 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.

Where central bankers
come together to learn
from one another

2025 Program Calendar

Spring Programs in Person

PROGRAM DATES

PROGRAMS

April 7-10

Foreign Exchange Reserve Portfolio Management *(offered Jointly with the BIS)*

April 28-May 1

Risk Management and Internal Audit

May 5-7

Supervision *(offered jointly with the Board of Governors of the Federal Reserve System)*

May 19-21

Payments

May 19-21

U.S. Monetary Policy Implementation

Fall Programs in Person

PROGRAM DATES

PROGRAMS

October 6-10

Central Banking Seminar

October 14-16

Supervision *(offered jointly with the Board of Governors of the Federal Reserve System)*

November 3-5

U.S. Monetary Policy Implementation

November 3-6

USD Liquidity Management and Payment Operations for Central Banks
(offered jointly with the World Bank RAMP)



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



Foreign Exchange Reserve Portfolio Management

Date **April 7-10**

Registration opens **January 13** and **Closes February 10**

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



BIS

Offered jointly with the Bank for International Settlements

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





Risk Management & Internal Audit

Date: April 28-May 1

Registration opens January 21 and closes on March 3

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





Supervision

Date **May 5-7**

Registration opens **January 21** and closes **March 3**

Date: **October 14-16**

Registration opens **June 30** and closes **August 11**

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



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



Payments

Date: May 19-21

Registration opens January 21 **and closes** March 3

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 the regulation and oversight of PCS activities by providing insight into the PCS supervisory functions and risk management practices in the United States, while also exploring current topics in the area both domestically and abroad. Program participants will also have an opportunity to work in small groups to address a defined PCS-related topics and partake in a collaborative learning experience.

Speakers will include officials from the Federal Reserve System and other international institutions 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



U.S. Monetary Policy Implementation

Date: **May 19-21**

Registration opens **January 21** and closes **March 3**

Date: **November 3-5**

Registration opens **June 30** and closes **August 11**

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.

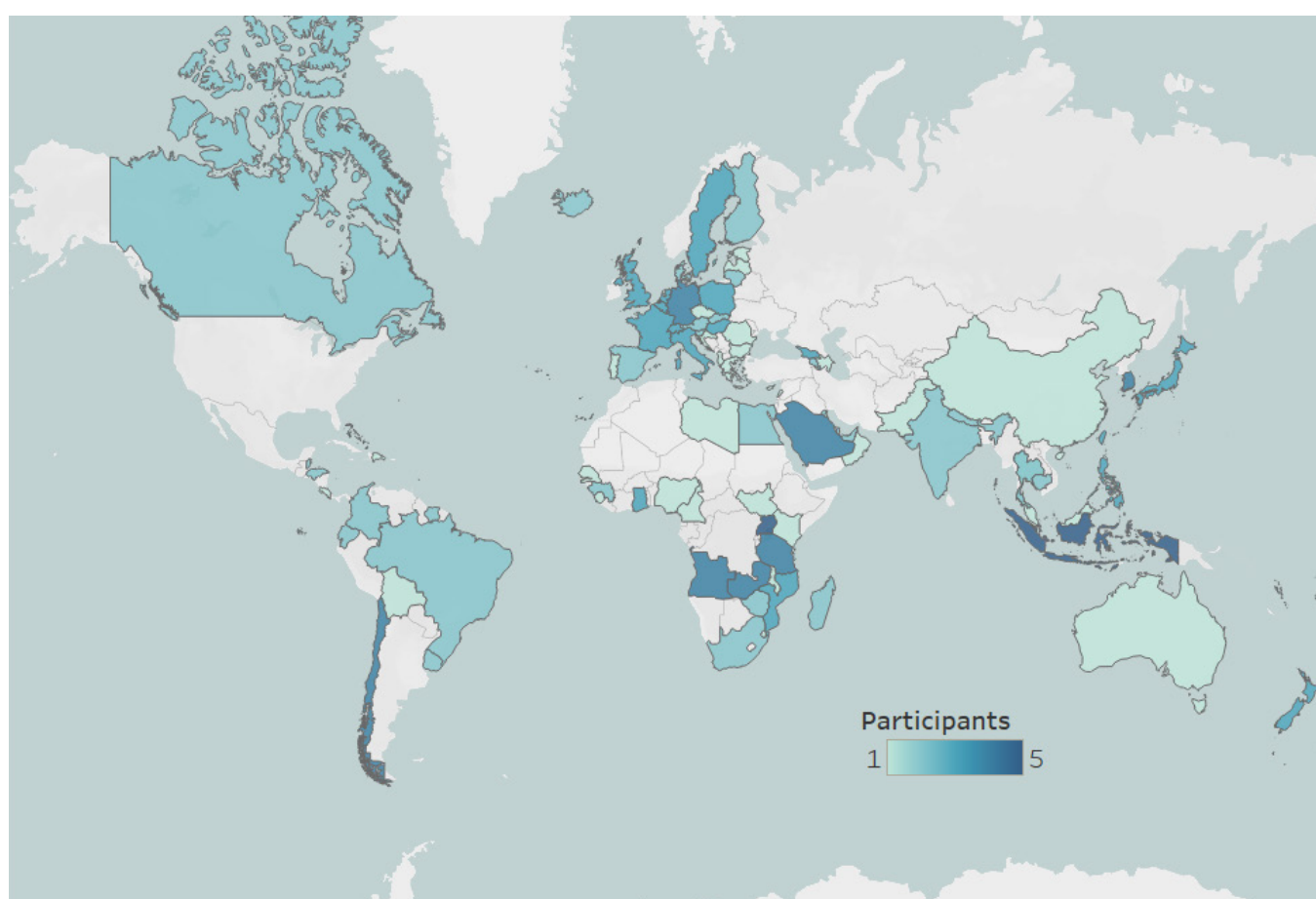
Target Group

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



Participants from the 2024 Central Banking Seminar share their expectations of the Seminar and their experience attending it.

Countries represented by 2024 Central Banking Seminar Participants



In October 2024, the Federal Reserve Bank of New York hosted **224 central bankers** representing **95 countries** around the globe including participants from the Board of Governors in Washington DC, and the Federal Reserve System.



CHIDINMA IGWE
Central Bank of Nigeria

“ My expectations of attending the central banking seminar was to acquire a wealth of knowledge from well-seasoned experts in their receptive fields, and the opportunity of valuable networking.

The central banking seminar this year truly surpassed all my expectations. The program highlighted the monetary policies, global practices, and financial inclusions of different regions, this made me realize we might all be different, but we are still the same when it comes to best global practices for central banks.

One major highlight during the seminar was the remarkable speech on the U.S. Economic Outlook and Monetary Policy delivered by John Williams, President and CEO, Federal Reserve Bank New York. His speech was very insightful on the U.S. economy. I particularly enjoyed how the Fed made significant contributions to the economy during and post Covid period.

For me, the central banker seminar provided a collegial environment that offered participants extraordinary opportunities to network at all levels. I had the opportunity to interact with the speakers, senior officials from the Fed during breakout sessions and informally at the luncheons and reception.

The program gives opportunities to meet participants from developed, emerging and transitional economies on a common ground. I established personal connections with my fellow central bankers that will extend beyond the seminar, which will help me exchange ideas about challenges and solutions. This will be of great professional value to me.

I will say the central Banking seminar is a great opportunity to learn from seasoned experts and how to bring these ideas back home. I strongly recommend the Central Banking Seminar to every central banker.



JASON D. MOLFETAS
Federal Reserve Bank of Atlanta

“ The Central Banking seminar transcended routine discussions, uniting visionaries to forge innovative paths, inspire collaboration, and shape the future of global financial systems.

The seminar held immense value as a platform for policymakers, economists, and financial experts to share insights, debate critical issues, and develop strategies for monetary stability, economic growth, and financial innovation. It fostered collaboration across borders, enabling participants to address global challenges such as inflation, financial inclusion, and sustainable development.

I gained valuable and insightful knowledge, engaged with Global Leaders, discussed future trends, increased my networking opportunities, and formulated strategic solutions. By attending, we were able to position ourselves at the forefront of the evolving financial landscape, equipped with the knowledge and connections to drive meaningful change.



SUELA POPA
Bank of Albania

“ The NY Fed's central banking seminar gave us the enormous opportunity of delivering a wealth of knowledge, a broad overview and future perspective on central banking, financial market, systematic and behavioral resistance, turbulent external environmental changes, etc. The Fed forum shared perspectives on relevant topics not only from Fed professionals and experts but also ECB high level managers.

Interacting, sharing and exchanging information with different central bankers representing a vast majority of countries throughout the world, not only highly contributed to build a high-level business network but also discussing different banking, financial and economic interests, problems and challenges faced by central banker professionals nowadays. The Fed forum provided us with the tools needed to use in response to changing conditions in these evolving times.



ROBERT UNGER
Deutsche Bundesbank

“ I went into the 2024 Central Banking Seminar with high expectations, and the New York Fed fully delivered. The seminar featured a variety of formats, including lectures, panel discussions and Q&A sessions on a broad range of topics, with thought-provoking speakers ranging from academics to central bankers and financial market experts. Above all, I really appreciated the schedule of the Seminar. Between the sessions, there was enough time to continue the discussion with fellow central bankers from all over the world and to get to know each other on a personal level. Being in New York for one week and enjoying a cruise on the East River organized by the New York Fed was the cherry on top. I highly and wholeheartedly recommend this seminar.





Central Banking Seminar

Date: **October 6-10**

Registration opens **June 30** and closes **August 11**

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





USD Liquidity Management and Payment Operations for Central Banks

Date: November 3-6

Registration opens June 30 and closes August 11

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.

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

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





2025 Programs at a Glance

Central Banker	Dates	Qualification	Nomination	Typical Participant	Level	Proficiency
Foreign Exchange Reserve Portfolio Management <i>(Offered jointly with BIS)</i>	April 7-10	Central bankers only	Nomination from governor, president, or head of human resources of their institution	Foreign exchange reserve managers	Mid-level officers	English proficiency required
Risk Management and Internal Audit	April 28-May 1	Central bankers only		Central bank risk managers Internal auditors	Junior to mid-level officers	
Supervision <i>(Offered jointly with the Board of Governors of the Federal Reserve System)</i>	May 5-7 October 14-16	Central bankers and financial supervisors		Financial supervisors	Junior to mid-level officers	
Payments	May 19-21	Central bankers only		Payment system operators	Mid-level officers	
U.S. Monetary Policy Implementation	May 19-21 November 3-5	Central bankers only		Monetary policy experts	Mid-level officers	
Central Banking Seminar	October 6-10	Central bankers only		High potential future central bank leaders	Mid-level to senior officers	
USD Liquidity Management and Payment Operations for Central Bankers <i>(offered jointly with the World Bank RAMP)</i>	November 3-6	Central bankers only				





Federal Reserve Bank of New York's 2024 Central Banking Seminar





Application and 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, President, or Head of Human Resources of their institution. Our smaller programs are typically 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, "in some cases," financial supervisors; there is no limit to the number of participants.

As a matter of equity, we will accommodate the permitted number of nominees from every institution before considering additional candidates for our programs 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.



Application and Administrative Information *(continued)*

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





Meet the Team

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