



# INTERNATIONAL CENTRAL BANKER PROGRAM GUIDE

2026



WELCOME TO THE  
NEW YORK FED'S  
2026 CENTRAL  
BANKER PROGRAMS

**A**s 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. Geopolitical events and heightened uncertainty remain consistent challenges in an increasingly volatile landscape. At the same time, rapidly evolving technology and its potential applications present opportunities across the wide spectrum of our 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 do their best work and meet the complex challenges of this moment. We are pleased to continue the New York Fed's long tradition of supporting cooperation and information-sharing among central banks and financial supervisors through the Central Banker Programs outlined in this brochure. Our 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.

Please review this guide for the details of our current offerings in both the Spring and Fall sessions 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. Our programs are free of charge and will be held at our New York City headquarters. In-person programs require a nomination from the central bank Governor/Head of Human Resources/Training, or equivalent and participation may be limited. We encourage you to review this guide, share the information with your colleagues, and join the offerings that interest you.

This year, we are particularly excited to celebrate key milestones for a few of our programs, most notably the 50-year anniversary of our Central Banking Seminar which will take place on September 28 – October 2. 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. We hope you will join us on this special occasion as we reflect on the last fifty-years of the seminar, while remaining focused on the evolving challenges of today and tomorrow.



**Narahari Phatak**  
Head of International  
Policy and Strategy



**Krista Arfsten**  
Head of International  
Relations and Seminars



# INTERNATIONAL PROGRAMS AT THE NEW YORK FED

## 2026 Program Calendar

### Spring Programs

DATES	PROGRAMS
APR 27-29	Payments
APR 27-30	Risk Management and Internal Audit
MAY 11-13	U.S. Monetary Policy Implementation
MAY 18-21	Foreign Exchange Reserve Portfolio Management (offered jointly with the Bank for International Settlements)

### Fall Programs

DATES	PROGRAMS
SEP 28-OCT 02	Central Banking Seminar
OCT 13-15	Supervision
NOV 2-4	U.S. Monetary Policy Implementation

All programs are in-person, and there is no cost to attend any of our Central Banker Programs.



# Central Banking Seminar



From left to right:  
Krishna Guha, Vice Chairman of Evercore ISI  
Paolo Pesenti, Director of Monetary Policy,  
Federal Reserve Bank of New York  
Marc Giannoni, Managing Director,  
Chief US Economist, Barclays  
Julia Coronado, President, MacroPolicy  
Perspectives LLC



From left to right:

Linda Goldberg, Financial Research Advisor, Federal Reserve Bank of New York

Friederike Niepmann, Section Chief and Economist, Board of Governors of the Federal Reserve System

Fabio Natalucci, CEO, The Andersen Institute for Finance & Economics

Anusha Chari, Professor of Economics and Finance, The University of North Carolina at Chapel Hill



Krista Arfsten, Director and Head of  
International Relations and Seminars



Joyce Chang,  
Chair of Global Research, J.P. Morgan

## The First Central Banking Seminar

In October 1976, the New York Fed welcomed forty-two central bankers from across the globe for the inaugural Central Banking Seminar.

This annual, international gathering quickly became a valuable forum for central bankers to enhance their knowledge of the Federal Reserve, monetary policy, supervision, global payments, emerging markets trends, and more.

Importantly, the seminar promotes the exchange of ideas, cultivates strong relationships between foreign central banks and creates an opportunity to facilitate communication, understanding, and collaboration.



## 50th Anniversary Celebration

On September 28-October 2, 2026, the New York Fed will celebrate the 50th anniversary of its annual central banking seminar with a program highlighting key international economic and monetary policy issues.

Given the deeply interconnected and rapidly changing global economic landscape, this year's seminar is arguably more important than ever as a forum for future central bank leaders to exchange ideas and discuss common challenges.

The New York Fed anticipates welcoming over 150 central bankers from nearly 100 jurisdictions for the seminar's golden jubilee.



# CENTRAL BANKING SEMINAR

## PROGRAM DATE

SEP 28 - OCT 2

## REGISTRATION

JUN 29 - AUG 3

## 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 Fall 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.

### The broad range of 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

### NOMINATION REQUIRED

Nomination from governor, president, head of human resources or training department, or equivalent of their institution

### QUALIFICATION

Central bankers who have been identified as high-potential leaders within their institutions

### TYPICAL PARTICIPANT

High-potential central bankers seeking broader perspectives for leadership development

### LEVEL

Mid-level to senior officers

### PROFICIENCY

English proficiency required

# FIVE DECADES OF THE CENTRAL BANKING SEMINAR

## 1976

Paul Volcker created the central banking seminar in 1976 as a joint education program, bringing together future central bank leaders from around the world in the interest of building cooperation and coordination. Central bankers gathered annually in New York to attend the seminar and learn about the Federal Reserve System, monetary policy, financial stability issues, and the global economy and financial markets.

Forty-two central bankers attended the inaugural seminar, which was three weeks long, and included visits to Washington, DC, Philadelphia, Boston, and a farm in upstate New York.

## 1986

The seminar continued to grow in importance and became widely viewed as an invaluable resource to broaden the perspective of rising central bank leaders. There were plenty of important topics to cover over this period, which was defined by trade liberalization and greater global integration, alongside significant financial volatility, including the 1987 stock market crash and the resolution of the Latin American debt crisis.

## 1996

In an interesting time marked by major regional financial crises, the dot-com boom and bust, and destabilizing geopolitical events, the New York Fed made some significant changes to its international programs. The seminar was streamlined and shortened to two weeks with a higher-level focus, which enabled more participants to attend annually. Several specialized programs were also created to cover technical topics more deeply, such as supervision and U.S. monetary policy implementation.

The central banking seminar was cancelled for the first time ever, following the events of September 11, 2001.

## 2006

During an era dominated by the Global Financial Crisis and Great Recession, and the subsequent European Sovereign Debt Crisis, the seminar was streamlined once more into a five-day program focusing on key topical issues relevant for central bankers, and participation nearly tripled. Notably, the seminar was cancelled once again in 2012 due to the arrival of Hurricane Sandy, which devastated much of New York City and the surrounding areas.

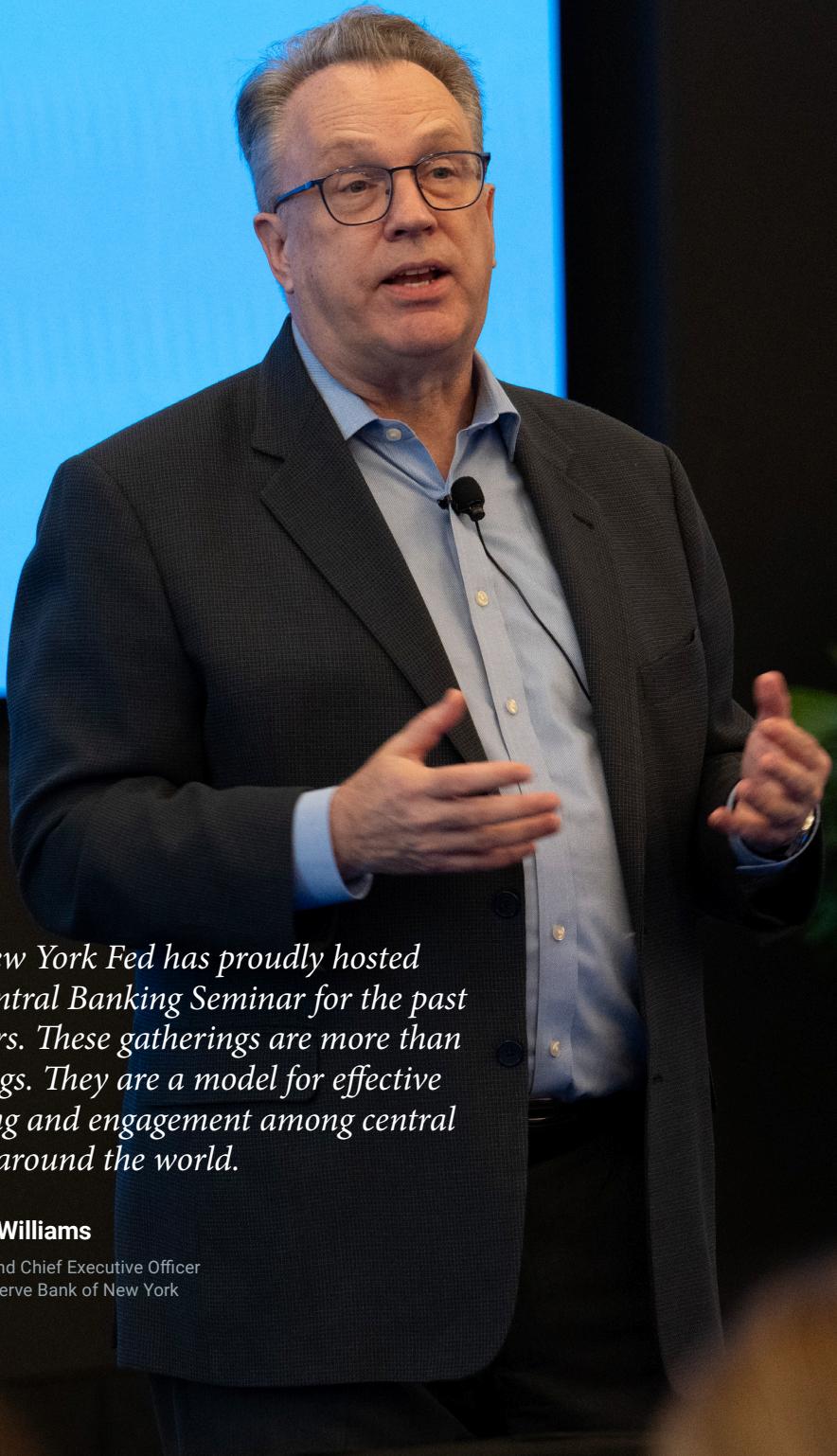
## 2016

Central bankers heard from a range of experts at the annual seminars on international economic and monetary policy issues during a period that featured Brexit, the Covid-19 pandemic and aftermath, frequent geopolitical shocks, policy-driven fragmentation, and transformational technology.

Recognizing the critical importance of international cooperation, the NY Fed pivoted to a virtual format to keep the dialogue going during the pandemic lockdown. The seminar has since returned to an in-person format to fully realize the program's relationship building opportunities.

## 2026

This September, the NY Fed looks forward to welcoming the global community of central bankers to hear from international policymakers, academics, industry experts and Bank leaders at the 50th anniversary of the Central Banking Seminar.

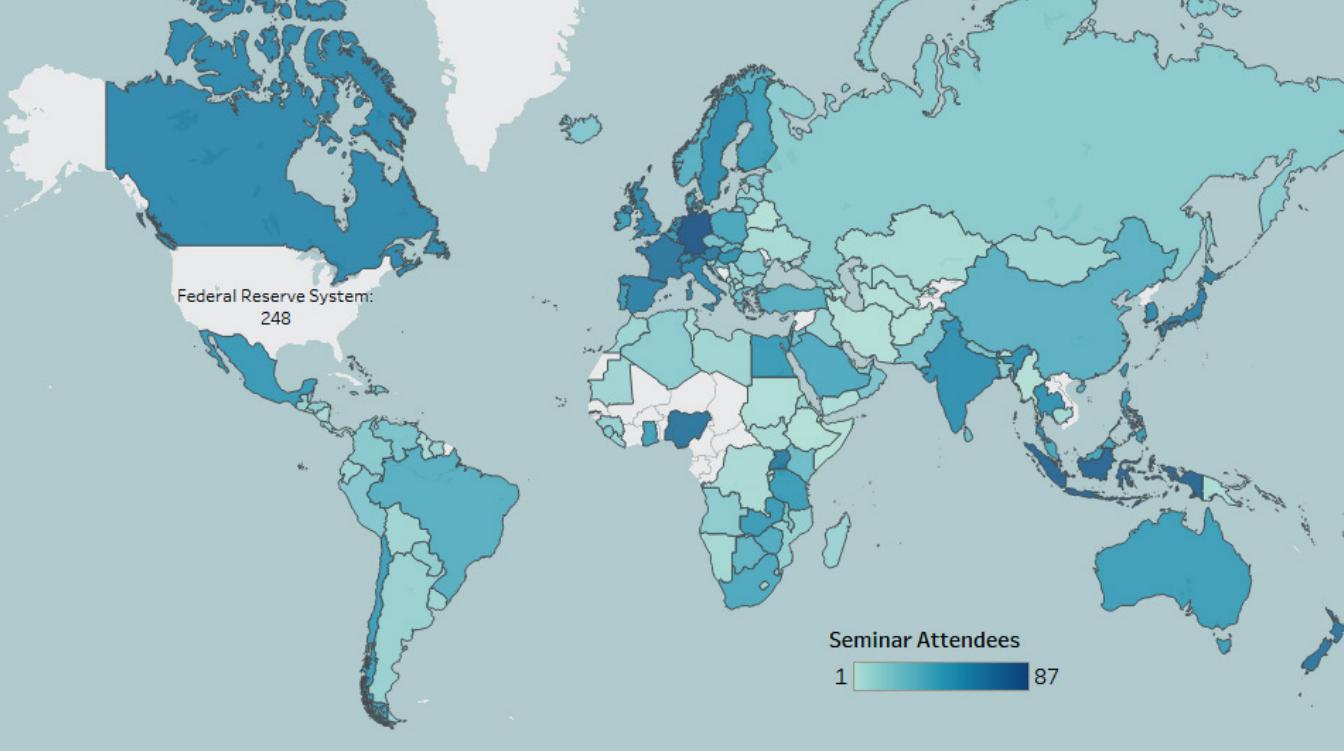


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*The New York Fed has proudly hosted the Central Banking Seminar for the past 50 years. These gatherings are more than meetings. They are a model for effective learning and engagement among central banks around the world.*

**John C. Williams**

President and Chief Executive Officer  
Federal Reserve Bank of New York



# CENTRAL BANKING SEMINAR ATTENDEES 1976-2025

**4,081**

Total attendees representing  
172 jurisdictions

## Top 10 Countries

Germany  
Indonesia  
New Zealand  
France  
Austria  
Uganda  
Spain  
Japan  
United Kingdom

## Multi- and Supranationals

European Central Bank (ECB)  
Bank for International Settlements (BIS)  
Central Bank of West African States (BCEAO)  
Bank of Central African States (CEMAC)  
African Development Bank (ADB)  
Eastern Caribbean Central Bank (ECCB)  
Arab Monetary Fund (AMF)  
International Monetary Fund (IMF)  
The World Bank (WB)

# 2026 CENTRAL BANKER SPECIALIZED TRAINING PROGRAMS



THE NEW YORK FED offers specialized training programs which are focused on various operational areas. The programs are held twice a year in the Spring and Fall. Due to high demand, some programs are offered twice a year. 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.

**“** *This was a highly enriching and intellectually stimulating experience, covering all key trends in Central Banking. Regardless of your professional background, you would always find something which is very interesting and that relates to you.*



**Serge Mbenza**  
European Central Bank



# PAYMENTS

**PROGRAM DATE**

APR 27-29

**REGISTRATION**

JAN 20 - MAR 02

## Program Description

This three-day in-person program is offered every 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 and abroad. The program highlights the Federal Reserve's policies and approach to the functioning and oversight of PCS activities, while also exploring current topics in payments 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.

### The broad range of topics include:

- 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

### NOMINATION REQUIRED

Nomination from governor, chief executive officer, head of human resources or training department, or equivalent of their institution

### QUALIFICATION

Central bankers only

### LEVEL

Mid-level officers

### TYPICAL PARTICIPANT

Central bankers involved in payment activities or operations

### PROFICIENCY

English proficiency required

# RISK MANAGEMENT & INTERNAL AUDIT

## PROGRAM DATE

APR 27-30

## REGISTRATION

JAN 20 - MAR 02

## Program Description

This four-day in-person program is offered in the Spring. This program brings together central bank risk management and audit professionals to explore risk management and audit strategies and practices, exchange insights and foster conversations on trends shaping the landscape central banks face today.

### The broad range of topics include:

- Building Organizational Resilience: Strategies to anticipate, adapt and act in evolving environments
- Fostering Innovation and Collaboration: Advancing resilience through shared insights and practices

**“** *It is a unique opportunity that you are in a room with such a diverse group of people. This makes it more of an enriching experience.*



**Alfaro Ureña, Alonso**

Banco Central de Costa Rica

## Target Group

### QUALIFICATION

Central bankers only

### LEVEL

Mid-level officers

### NOMINATION REQUIRED

Nomination from governor, chief executive officer, head of human resources or training department, or equivalent of their institution

### TYPICAL PARTICIPANT

Risk managers and auditors

### PROFICIENCY

English proficiency required

# U.S. MONETARY POLICY IMPLEMENTATION

## PROGRAM DATE

MAY 11-13 (Spring)

## REGISTRATION

JAN 20 - MAR 02

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## PROGRAM DATE

NOV 2-4 (Fall)

## REGISTRATION

AUG 3 - SEP 7

## 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 gain an understanding of the Federal Reserve's approach to market monitoring and analysis of global financial markets from speakers from the New York Fed.

### The broad range of topics include:

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

## Target Group

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### QUALIFICATION

Central bankers only

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### LEVEL

Mid-level officers

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### NOMINATION REQUIRED

Nomination from governor, chief executive officer, head of human resources or training department, or equivalent of their institution

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### TYPICAL PARTICIPANT

Market operations professionals

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### PROFICIENCY

English proficiency required

# FOREIGN EXCHANGE RESERVE PORTFOLIO MANAGEMENT

**PROGRAM DATE**

MAY 18-21

**REGISTRATION**

JAN 20 - MAR 02

## Program Description

This four-day in-person program is organized jointly with the Bank for International Settlements. The program is designed to promote knowledge-sharing among reserve managers on foundational foreign reserves management topics as well as recent trends in reserve management and U.S. monetary policy.

### **The broad range of topics include:**

- Trends in foreign exchange reserve management
- Theory and practice of strategic asset allocation
- Hands-on asset allocation practicum
- Recent developments in U.S. monetary policy, U.S. treasury markets, and other U.S. dollar-denominated financial markets

## Target Group

### **NOMINATION REQUIRED**

Nomination from governor, chief executive officer, head of human resources or training department, or equivalent of their institution

### **QUALIFICATION**

Central bankers only

### **TYPICAL PARTICIPANT**

Reserve managers

### **LEVEL**

Mid-level officers

### **PROFICIENCY**

English proficiency required

# SUPERVISION

**PROGRAM DATE**

OCT 13-15

**REGISTRATION**

JUN 29 - AUG 3

## Program Description

This three-day in-person program is offered once in the Fall. 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.

### The broad range of topics include:

- 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

## Target Group

### NOMINATION REQUIRED

Nomination from governor, chief executive officer, head of human resources or training department, or equivalent of their institution

### QUALIFICATION

Central bankers and financial supervisors

### TYPICAL PARTICIPANT

Financial supervisors

### LEVEL

Junior to mid-level officers

### PROFICIENCY

English proficiency required



# SUMMARY OF PROGRAMS

English proficiency required  
for all programs

	Payments	Risk Management & Internal Audit	U.S. Monetary Policy Implementation
DATES	APR 27-29	APR 27-30	MAY 11-13 NOV 2-4
QUALIFICATIONS	Central bankers only	Central bankers only	Central bankers only
NOMINATION	Nomination from governor, chief executive officer, head of human resources or training department, or equivalent of their institution		
TYPICAL PARTICIPANT	Central bankers involved in payment activities or operations	Risk managers and auditors	Market operations professionals
LEVEL	Mid-level officers	Mid-level officers	Mid-level officers

**English proficiency required  
for all programs**

	Foreign Exchange Reserve Portfolio Management	Central Banking Seminar	Supervision
DATES	MAY 18-21	SEP 28 - OCT 2	OCT 13-15
QUALIFICATIONS	Central bankers only	Central bankers who have been identified as high-potential leaders within their institutions	Central bankers and financial supervisors
NOMINATION	Nomination from governor, chief executive officer, head of human resources or training department, or equivalent of their institution		
TYPICAL PARTICIPANT	Reserve managers	High-potential central bankers seeking broader perspectives for leadership development	Financial supervisors
LEVEL	Mid-level officers	Mid-level to senior officers	Junior to mid-level officers

# APPLICATION AND ADMINISTRATIVE INFORMATION

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## How to Apply

To apply to our programs, nominees must submit:

- An online application
- A statement of endorsement from the governor, chief executive officer, head of training or human resources department, or equivalent of the applicant's institution

- A passport sized photo
- Program applications are available on our [website](#)

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

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## Nominating more than one individual to a program

Our in-person programs require participants to be nominated by their governor, chief executive officer, head of training or human resources department, or equivalent 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.

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.

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

## 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 participants in advance of the program.

## 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](mailto: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

All participants should ensure that passports are valid for at least six months from the date of entry and check with the [U.S. Department of State](#) for the latest information on visas and entry requirements. Additional information regarding visa and travel restrictions can be found at the [Department of Homeland Security](#). All registrants who are approved to attend our programs will receive an official acceptance letter that may be included in your visa application. We strongly suggest participants submit their visa applications as soon as possible. Any questions may be directed to the [seminars team](#). 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 email [international.training@ny.frb.org](mailto: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 is 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.

## Videography and Photography

Videography and photography inside any of the New York Fed buildings are strictly prohibited. This prohibition includes any apps that record audio for translation purposes, such as chat GPT and other similar apps.

## Languages

All participants should be proficient in English to attend programs. No translation is available.

**“** *What I really enjoyed about the Central Banking Seminar was its broad agenda, which covered a wide range of current, thought-provoking topics. I also appreciated the valuable networking opportunities with other central bankers from around the world.*



**Claudia Godbout**  
Bank of Canada

MARKETS GROUP

# INTERNATIONAL POLICY AND STRATEGY

# INTERNATIONAL POLICY AND STRATEGY

International Policy and Strategy (IPS) provides relationship management and international committee support, designs and directs seminars, and develops

analysis in service of the New York Fed's international activities, acting as a conduit between the Bank and the global policy community.

## International Relations

The International Relations (IR) team is responsible for assessing the New York Fed's international footprint and developing engagement strategies with a focus on strengthening relationships with the global central bank community consistent with evolving global financial and economic dynamics. IR connects Bank leadership and staff with foreign central banks and related institutions and facilitates a range of engagements, including bilateral meetings in the United States and abroad, specialized multilateral events and technical assistance programs.

## International Seminars

The International Seminars (IS) team develops and directs the New York Fed's international seminars and training activities for central bankers and financial supervisors. These offerings include the flagship Central Banking Seminar as well as a series of specialized central banker programs developed jointly with internal and external partners on a range of technical topics. IS leverages these programs to support the Bank's broader international engagement strategy by connecting Bank senior leaders and staff with global counterparts.

## Country Risk

The Country Risk (CR) team is the analytical arm of International Policy & Strategy, providing analysis to inform New York Fed senior leaders for their international engagements, as well as support Bank operational and supervisory activities. The team is principally focused on producing insights related to macroeconomic, banking sector, geopolitical, and policy developments shaping countries, regions, and the globe.

# MEET THE TEAM



**Narahari Phatak**  
Head of International Policy and Strategy



**Krista Arfsten**  
Director, Head of International Relations and Seminars



**Arif Lokhandwala**  
Advisor

## INTERNATIONAL RELATIONS



**Max Flescher**  
International Relations Associate



**Gage Garretson**  
International Relations Associate



**Milana Meytes**  
International Relations Associate

## INTERNATIONAL SEMINARS



**YouJin Jenny Kim**  
International Seminars Principal



**Maylene Santiago**  
Administrator of International Programs



**Fazina Bacchus**  
International Program Manager

## COUNTRY RISK



**Michelle Filby**  
Country Risk Principal



**Aaron Freedman**  
Country Risk Principal



**Drew Hart**  
Country Risk Principal



**Julie Schoening**  
Country Risk Principal



**Shad Turney**  
Country Risk Principal



**Julian Gonzalez-Murphy**  
Country Risk Associate

## Questions

Please contact our team with any questions at:  
[international.training@ny.frb.org](mailto:international.training@ny.frb.org).



## Connect With Us

-  [HTTPS://TWITTER.COM/NEWYORKFED](https://twitter.com/NEWYORKFED)
-  [WWW.FACEBOOK.COM/NEWYORKFED](https://facebook.com/NEWYORKFED)
-  [WWW.LINKEDIN.COM/COMPANY/FEDERAL-RESERVE-BANK-OF-NEW-YORK](https://linkedin.com/company/federal-reserve-bank-of-new-york)
-  [WWW.INSTAGRAM.COM/NEWYORKFED/](https://instagram.com/NEWYORKFED/)
-  [NYFED.ORG/INTERNATIONALTRAINING](https://nyfed.org/internationaltraining)