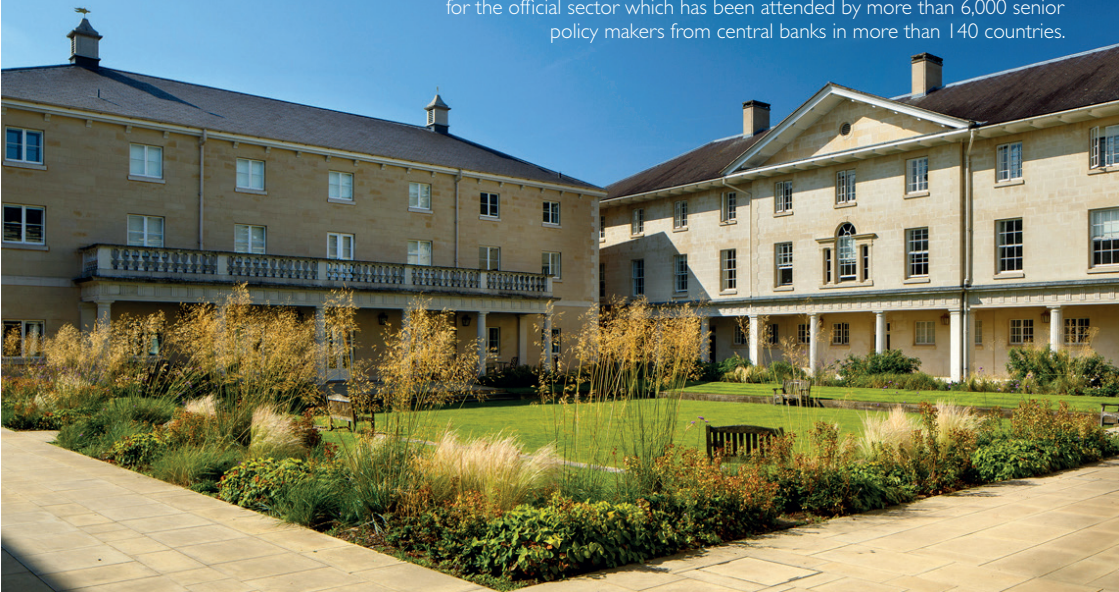


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Since 1999, Central Banking Publications has hosted roundtable training for the official sector which has been attended by more than 6,000 senior policy makers from central banks in more than 140 countries.



# Risk Management for Central Banks

10–13 September 2019, Downing College, Cambridge

Course Chair

**Janet Cosier**, former Adviser on Strategic Planning and Risk Management,  
Bank of Canada

Series Advisor

**Charles Goodhart**, Professor Emeritus, London School of Economics

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Institutions have attended



**6,000+**

Central bankers have attended our training series

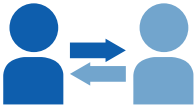


Listen and put your questions to expert industry speakers

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## Dear Delegate,

Since 1999, Central Banking has hosted roundtable seminars and training courses for over 6,000 senior policymakers from central banks, ministries of finance and financial regulatory agencies around the world. Senior officials from more than 140 countries have attended these meetings over the past decade and a half.

Designed exclusively for those who work in the official sector, our aim is to equip senior decision-makers in financial institutions around the world to meet the increasing challenges they face professionally.

The four-day programme of interactive roundtable seminars and workshops offer practical examples of the demands facing central banks. The panel of expert speakers combine practical central banking experience and expertise in the technical aspects as well as views from private sector experts.

All discussions are held in roundtable format to encourage participants to share their experiences and debate the pressing issues in their field.

This format, as more than 6,000 central bankers and regulators can attest, encourages delegates to quiz panellists, raise issues and discuss solutions to the specific challenges they face.

We look forward to welcoming you to Cambridge in September.

Yours sincerely,



Adam Csabay  
Course Producer  
Central Banking Publications

## What delegates say about us

“ It has enabled me to learn and update myself on current issues that will inform me work at the Bank. I would not hesitate to recommend the course to colleagues and other central bankers. ”

A central banking delegate

“ It is a wonderful opportunity to be a part of such an extensive program on an emerging framework of Risk Management. ”

*Renu Sahare, Assistant General Manager, Risk Monitoring Department, Reserve Bank of India*





# Cambridge Training Series 2019:

## Week One, 10th–13th September



### **Risk Management for Central Banks**

Course Chair: Janet Cosier, former Adviser on Strategic Planning and Risk Management, Bank of Canada



### **Effective Oversight of Financial Market Infrastructures**

Course Chair: Richard Heckinger, former Vice President and Senior Policy Adviser, Federal Reserve Bank of Chicago



### **Monetary Operations: Tools and Techniques for Policy Implementation**

Course Chair: Francesco Papadia, former Director General for Market Operations, European Central Bank



### **Financial Regulation and Supervision: Design and Implementation**

Course Chair: Maria Nieto, Advisor in the Directorate of Financial Stability, Regulation and Resolution, Bank of Spain

## Week Two, 17th–20th September



### **Human Resources: Effective Performance and Conduct Risk Management**

Course Chair: Iain Thomson, Managing Director, Squared Circle Consulting Ltd



### **Financial Inclusion and Mobile Payments: The Role of Central Banks and Regulators**

Course Chair: Stephen Mwaura, former Head of National Payments Systems, Central Bank of Kenya



### **Financial Reporting, Accountability and Independence in Central Banking**

Course Chair: Kenneth Sullivan, Director, Sullivan Consulting and former Senior Financial Expert, International Monetary Fund



### **FinTech in Economic Analysis for Macro-prudential and Monetary Policymaking**

Course Chair: Daniel Heller, Advisor, UCL Centre for Blockchain Technologies and former Head of Financial Stability, Swiss National Bank



### **Legal Risks: Governance, Compliance and an Evolving Legal Environment**

Course Chair: Atilla Arda, Senior Financial Sector Expert, International Monetary Fund

## Tuesday 10 September

### Emerging Frameworks for Risk Management

#### What risks do central banks face in 2019?

**Marko Škreb**, former Governor, Croatian National Bank

- Evolution of the risk management function in central banks
- Emerging external risks – the economy, geopolitics and technology
- Overview of risks from the inside – governance, culture and ethics
- *Discussion:* What are the key risks facing central banks in the delegates' home jurisdictions?

#### Reputation: the keystone in managing risks

**Carol Ann Northcott**, Chief Risk Officer, Bank of Canada (need to invite) or **Luděk Niedermayer**, Member of European Parliament and former Vice Governor, Czech National Bank (need to invite)

- Role of central bank's reputation in achieving policy objectives and preserving independence
- Overview of key factors and dynamics affecting central banks' reputation
- Examples of methods and frameworks for effective reputational risk management
- *Discussion:* How to pre-emptively identify and address sources of reputational risk?

#### Risk management in the era of disruptive innovation

**Gerry Cross**, Director of Policy and Risk, Central Bank of Ireland

- Disruptive innovation as a source of challenges and opportunities for risk managers
- Tips for managing the impact of technological innovation
- Examples of successful integration of innovation into the risk management frameworks
- *Discussion:* How do risk managers need to change to make the most of innovation?

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## What delegates say about us

■ ■ A comprehensive training session. Each participant contributed work experiences, practices that have mind provoking thoughts that can be taken away with you. Well done. ■ ■

Leisel Cummings Caesar, Senior Compliance and Risk, Support Services Department, Central Bank of Trinidad and Tobago



## Wednesday 11 September

### Enhancing the Risk Management Toolkit

#### **Risk culture and awareness – the key to success**

**Janet Cosier**, former Adviser on Strategic Planning and Risk Management, Bank of Canada

- Building blocks of a risk-aware culture in central banks
- Examples of strategies and initiatives to increase risk awareness
- The role of risk awareness in organisational resilience
- *Discussion:* What will be the key features of the culture of risk awareness for 2020 and beyond?

#### **Making the most of RiskTech – a user's guide**

**Andy Robson**, Manager of the Risk Technology Department, Ernst and Young (invited)

- Building blocks of risk management technology
- Examples of RiskTech applications in central banks
- Strategies for managing the key risks of RiskTech
- Challenges and opportunities of integrating new technologies into existing frameworks

#### **Enterprise risk management in focus: key features of an effective system**

**Matthew Hite**, Vice President, Strategic Bank Services, Federal Reserve Bank of Cleveland

- Key features of the enterprise risk management framework in a modern central bank
- Examples of structures and matrices to assess the levels of maturity of risks
- Application of enterprise risk management on a strategic level
- *Discussion:* How to classify and rate risks the basis of likelihood and impact?

#### **Enabling the risk function: moving towards an integrated corporate management framework**

**Janet Cosier**, former Adviser on Strategic Planning and Risk Management, Bank of Canada

- Overview of new roles, functions and responsibilities of risk management departments
- Impacts of organisational developments on the work of central bank risk managers
- Key components of a robust and responsive risk management framework
- *Discussion:* What is the role of the risk management department in a modern central bank?

## Risk management: cost or investment?

Workshop led by **Phil Rayner**, Technology Risk Manager, Bank of England (invited)

- Overview of "traditional" resourcing strategies for the risk management function
- Examples of frameworks to effectively manage the needs of competing departments and develop an across-the-bank view
- Tips for generating buy-in from leadership groups and the board
- *Hands on exercise*: Performance review of a central bank's risk management strategy and budget

### About the course chair

Janet Cosier is the former chief risk officer and adviser on Strategic Planning at the Bank of Canada. She continues in her capacity as the Chair of the Board of Directors of the Canadian Payments Association. She has served in a variety of functions including comptroller and chief accountant, as well as chief internal auditor, before being appointed adviser to the governor.

She has provided technical assistance to various central banks in the areas of strategic planning, risk management, governance and financial reporting. Before joining the Bank of Canada, she worked with the Office of the Auditor General of Canada and with the Department of Industry, Trade and Commerce. Mrs Cosier holds degrees from York University and the University of Windsor in mathematics, computer science, accounting and financial management.



## Thursday 12 September

### Risk Management and Business Resilience in Practice

#### **Business continuity in focus: planning, design and activation**

**Shehzad Ali Sharif**, Joint Director, Strategic Planning Department, State Bank of Pakistan and  
**Muhammad Akmal**, Director Strategic Planning, State Bank of Pakistan

- The role of business continuity in central bank's organisational resilience
- Tips for designing an effective business continuity plan
- The responsibilities of inter-departmental coordination and cooperation for business continuity
- *Hands on exercise:* Activating a business continuity plan

#### **Cyber risk and resilience: strategies, policies and frameworks for central banks**

**Ed O'Neill**, Assistant Vice President, Secure Payments Team, Federal Reserve Bank of Chicago  
(invited)

- An overview of the current cyber threat landscape
- Emergence of new risks and the evolution of persisting ones
- Examples of strategies and responses to digital disruption and cyber attacks
- *Discussion:* What does it take to resource a modern cyber resilient framework?

#### **Maintaining operational resilience: identifying, managing and mitigating risks**

**Gabriel Andrade**, Director and Deputy Head of the Risk Management Department, Bank of Portugal

- The role of operational resilience in risk management strategies
- Key features of an effective operational risk framework
- The use of ORM workflow and risk assessment matrices for identifying and mitigating operational risks
- *Case study:* The Bank of Portugal's new operational risk framework



## Friday 13 September

### Preparing for the Future

#### **Risk governance: operational arrangements and institutional organisation**

Led by the chair, **Janet Cosier**

- Examples of tools and indicators to assess the needs of risk managers
- Implications for institutional strategies and inter-departmental cooperation
- Examples of matrixes for continuous re-evaluation of risk governance frameworks
- *Discussion:* what does it take to attract, train and maintain the best risk managers?

#### **Measuring and reporting - the backbone of the risk department**

**Matthew Hite**, Vice President, Strategic Bank Services, Federal Reserve Bank of Cleveland

- Examples of channels for effective reporting of risks
- Expectations of risk management from the board and other departments
- Expectations of decision makers from risk managers
- *Discussion:* How can risk managers show their worth?

#### **Delegate action points and course conclusion**

Led by the chair, **Janet Cosier**

- Summary of the course's main points
- Discussion of the observed trends and case studies
- Application of learning points in the delegates' home organisations
- Preparation of action points

■ ■ Risk management, therefore, does not always mean eliminating all risk. To do so would mean that one is also eliminating all opportunity. Instead, risk management is the art of distinguishing the risks you accept from the risks you deem unacceptable, and deciding how best to avoid, reduce, or eliminate those risks. ■ ■

Michael Held, Executive Vice President of the Legal Group, Federal Reserve Bank of New York, May 2017

## Booking details

### 4-Day (3 nights) residential course

Course fee includes: accommodation at Downing College, meals, refreshments, course documentation and a complimentary copy of the most recent issue of the Central Banking journal. Substitute delegates can be accepted should the registered delegate be unable to attend; please let us know prior to the event.

### How to book

There is a booking form overleaf. Please use one of the following methods to book your place:

Online: <http://events.centralbanking.com/cambridge>

Call: George Johnson on +44 20 7316 9136

Email: [george.johnson@infopro-digital.com](mailto:george.johnson@infopro-digital.com)

Fax: Attention of Central Banking Training to +44 (0)207 681 3401

Post: Central Banking Publications

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London

SW1Y 4RX, UK

### The venue

Central Banking's 2019 Cambridge Training Series will take place in the heart of the city of Cambridge, home to the University of Cambridge – the ancient seat of learning, research and innovation that during more than eight centuries of its history educated many notable alumni, including almost 100 Nobel laureates. Downing College, where the four-day residential course will be held, is often described as the 'oldest of the new colleges and the newest of the old'. The College is fully equipped for modern events and occupies a relaxed location offering guests the opportunity to step back from their day-to-day work, to think strategically and to learn from their peers in central banks around the world. It is also within walking distance of King's College Chapel, Cambridge University Library with the UNESCO protected publications and the world famous Colleges themselves.



**Delegate details:** PLEASE WRITE IN CAPITALS and return to  
george.johnson@infopro-digital.com

COURSE TITLE: \_\_\_\_\_

MR/MRS/MS: \_\_\_\_\_ SURNAME/FAMILY NAME: \_\_\_\_\_

FIRST NAME: \_\_\_\_\_

JOB TITLE: \_\_\_\_\_ DEPARTMENT: \_\_\_\_\_

ORGANISATION: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

POSTCODE: \_\_\_\_\_

TELEPHONE: \_\_\_\_\_ FACSIMILE: \_\_\_\_\_

EMAIL 1: \_\_\_\_\_

Please provide us with the direct email address  
of the delegate and an additional email address  
if possible. This is very important because all  
correspondence with delegates is by email.

EMAIL 2: \_\_\_\_\_

**Accommodation:** The course fee includes 3 nights accommodation at Downing College  
Please indicate if you think you may need **extra (nights) accommodation** at the venue (Yes/No)  
Please confirm whether you have received financial approval to attend? (Yes/No)  
Do you require a VISA to travel to the UK? (Yes/No)

**Course fee: £3,400**

**Payment details:**

**Invoice:** If you select this option an invoice will be sent to you by email and by post. If you would like to provide different details to the above for the invoice please notify us when sending back the booking form.

**Credit card:** please charge £3,400 to my  Visa  Mastercard  American Express

Card No:               Security Code:

Cardholder name: \_\_\_\_\_ Expiry date: \_\_\_\_\_

Cardholder address (if different from above): \_\_\_\_\_

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Signature: \_\_\_\_\_ Date: \_\_\_\_\_

I have read and agree to the terms and conditions below.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Terms & Conditions: A refund (less 10% administration fee) will be made if notice of cancellation is received in writing six weeks before the event. We regret that no refunds can be given after this period. In addition delegates are wholly responsible for obtaining any necessary entry visas and refunds cannot be given as a result of non-attendance arising from a failure to secure such visa. A substitute delegate is always welcome at no extra charge. The programme may change due to unforeseen circumstances, and Infopro Digital reserves the right to alter the venue and/or speakers. Infopro Digital accepts no responsibility for any loss or damage to property belonging to, nor for any personal injury incurred by, attendees at our conferences, whether within the conference venue or otherwise. Data protection: by registering for a Central Banking training course you will receive further information relating to this event. In addition we will send you information about our other relevant products and services which we believe will be of interest to you. If you do not wish to receive other relevant information from Infopro Digital via a particular medium please tick the following relevant boxes: mail  phone  fax  email  Infopro Digital will also allow carefully selected third parties to contact you about their products and services. If you do not wish to receive information from third parties via any of the following media please tick the relevant boxes: mail  phone  Please tick if you are happy to receive relevant information from carefully selected third parties by email  and fax  Photographs will be taken at the Event by Central Banking Publications staff, which may be used in post-Event publicity and on future marketing materials. By completing and submitting the Booking Form, the participant consents to Central Banking Publications staff taking such photographs, which may feature the participant and/or his/her guests, and the use of such photographs as described and, where applicable, undertakes to ensure that all of his/her guests attending the Event are made aware of Central Banking Publications staff taking such photos and consent accordingly to their photograph being taken as described. If the participant or any of his/her guests do not want Central Banking Publications staff taking such photos, InfoPro Digital must be notified prior to the Event. Registered Office Haymarket House, 28-29 Haymarket, London, SW1Y 4RX UK. Registered in England and Wales number 425209 | VAT No. GB 756 9781 65P