

For over 25 years Central Banking Publications has been a trusted provider of independent, authoritative and relevant information, commentary and analysis to the central banking community. Central Banking's events division is the leading independent organiser of public policy seminars/training courses for the official sector.

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.



Financial Reporting, Accountability and Independence in Central Banking

17–20 September 2019, Downing College, Cambridge

Course Chair

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

Series Advisor

Charles Goodhart, Professor Emeritus, London School of Economics

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

 #CBCambridge



200+

Institutions have attended



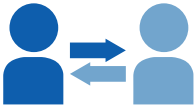
6,000+

Central bankers have attended our training series



Listen and put your questions to expert industry speakers

CENTRAL BANKING



We provide a unique, independent platform to allow delegates to learn from each other



Take advantage of practical workshops and case studies



34+

Training seminars available throughout the year

Past attendees include:

Banque de la République d'Haïti • Banca D'Italia • Banco Central do Brasil • Banco de la República, Columbia • Banco De Portugal • Bank of England • Bangko Sentral ng Pilipinas • Bank Al-Maghrib • Bank Indonesia • Bank Negara Malaysia • Bank of Canada • Bank of Estonia • Bank of Ghana • Bank of Jamaica • Bank of Korea • Banco de México • Bank of Mozambique • Bank of Negara Malaysia • Bank of Tanzania • Banque du Liban • Banque Nationale de Belgique • Brunei Darussalam Monetary Authority • Cayman Islands Monetary Authority • Central Bank of Bahrain • Central bank of Barbados • Da Afghanistan Bank • Danmarks Nationalbank • De Nederlandsche Bank • Deutsche Bundesbank • European Central Bank • Hong Kong Monetary Authority • International Monetary Fund • Magyar Nemzeti Bank • Maldives Monetary Authority • Norges Bank • Oesterreichische Nationalbank • Palestine Monetary Authority • Qatar Central Bank • Reserve Bank of Australia • Reserve Bank of India • Reserve Bank of New Zealand • Saudi Arabian Monetary Authority • State Bank of Pakistan • Superintendencia de Bancos y Seguros, Ecuador • Sveriges Riksbank • and more

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

■ ■ Excellent presentations and a great opportunity to meet colleagues from all over the world. ■ ■

Steffen Haberland, Finance Expert, Financial Reporting, European Central Bank





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 17 September

Dealing with Disruption

Changing composition of central bank balance sheet

Charles Goodhart, Professor Emeritus, London School of Economics, Financial Market Groups

- Evolution of central banks' balance sheet size and composition
- Overview of factors and dynamics shaping central banks' balance sheets
- Use of balance sheets as an operational tool for policy implementation
- *Discussion*: what is the ideal size and composition of the balance sheet in the era of monetary policy normalisation?

Challenges for central banks in a multi-mandate environment

Marko Skreb, former Governor, Croatian National Bank

- Operational challenges central banks face in adapting to the new environment
- Implications for budgets and shareholders reactions
- Impact on the legal framework and risk management
- *Discussion*: multi mandate environment in participants' home jurisdiction

FinTech revolution: risks and opportunities for accounting

Nicolai Andersen, Partner, Innovation Leader, Deloitte

- Implications of disruptive innovation for central banking
- Risk and opportunities of FinTech for accounting processes
- Strategies to successfully integrate FinTech tools into accounting practices
- *Case study*: new application of DLT and blockchain in accounting

What delegates say about us

■ ■ Excellent course topic selection, practical and spot on. ■ ■

Joseph Kilonzo Mwanzia, Policy Analyst, National Treasury Kenya

Wednesday 18 September

Accounting Frameworks: Key Challenges and Opportunities for Central Banks

Implementation experience: a review of IFRS 9 and the next steps

Workshop with **Andria Manelashvili**, Head of Finance and Accounting Department, National Bank of Georgia – (invited)

- Key differences between IFRS 9 and other accounting standards
- Assessment of the implementation of IFRS 9
- Tips to overcome challenges associated with the implementation of IFRS 9
- *Discussion:* IFRS 9 in delegates' home jurisdictions

Optimising IT application for central bank accounting and financial reporting

Orjan Agdesteen, Chief Financial Officer, Norges Bank

- Evolution of the role of IT in central banking reporting
- Overview of the emerging opportunities for central bank accountants
- Examples of applications and coordination of various digital tools
- *Case study:* building a resilient data storage and management framework

Structure of an accounting function in a central bank

Michael Diemer, Chief Services Officer, European Central Bank – (invited)

- Organization of accounting function as a support function in a central bank
- The role of reporting in accountability and transparency towards internal and external stakeholders
- Strategies for successful communication and coordination with the board and other departments
- *Discussion:* how accounting fits into the wider strategic plan of the central bank

Implication of a strategic change for a central bank accountant

Robin Darbyshire, former Financial Accountant, Bank of England

- Overview of the strategic link between accounting and central banks financial strength
- Role of accounting in maintaining central banking independence
- Implications for the relationship with the public and stakeholders
- *Discussion*: how to determine the appropriate level of financial resources needed for central banks to perform their functions?

Effective reporting of performance by function

Henrik Gardholm, Financial Controller, Sveriges Riksbank

- The role and expectations of the financial controller
- Strategies for an effective function reporting
- Implications for transparency and interdepartmental cooperation
- *Case study*: how to report the costs (and income) by function

About the course chair

Kenneth Sullivan was until 2015 a senior financial sector expert with the International Monetary Fund. Previously, he spent seven years at the Reserve Bank of New Zealand as chief manager of both Accounting and Corporate Services where the bank won accounting prizes for the transparency of its published financial statements. Prior to that he provided a financial management information system consultancy, held senior accounting roles in insurance and wholesaling, and worked in education. Starting in 1993 he served as accounting expert on IMF missions, providing accounting technical assistance to central banks around the world, organized and presented at central bank accounting workshops and participated in Financial Sector Assessment Program and Safeguard Assessment.



Thursday 19 September

Increased Interaction with Stakeholders: Showing Value

Managing the audit process in a central bank

Chris Sermon, Financial Reg Senior Manager, PwC

- What an auditor expects from central bank accountants
- How should central bank accounts communicate with audit function
- What criteria the auditors use to assess the appropriateness of the reporting frameworks
- Strategies to deal with the challenges of the audit process at central banks

Role of audit in central bank transparency

Christian Durand, former Deputy Comptroller General, Banque de France

- Building blocks of an accountable and transparent central bank
- Tips for effective communication between accountants and other departments
- Examples of strategies to achieve better transparency
- *Discussion*: the role of reporting in improving central banking transparency

Capital arrangements in central bank laws

Workshop with **Kenneth Sullivan**, Director, Sullivan Consulting and former Senior Financial Expert, International Monetary Fund

- Evaluation of the relationship between capital arrangements and central bank functions
- Overview of gains and losses resulting from the changes
- Examples of the criteria for the assessment of capital arrangements
- *Hands on exercise*: how can capital arrangement be improved in the participants' home institutions?

Friday 20 September

Legal and Financial Independence

Profit distribution arrangements and impact on capitalisation

Kenneth Sullivan

- Evolution of profit distribution rules and how this affects the financial strength of central banks
- Overview of key principles for maintenance of central bank capital
- Tools and frameworks for revising profit and loss sharing arrangement
- *Hands on exercise:* how to revise profit and wealth sharing arrangements

Legal frameworks under a multi-mandate environment

Atilla Arda, Senior Financial Sector Expert, International Monetary Fund

- What legal change means for the central banks accountants department
- What information does the legal department expect from the accounts department
- Examples of effective coordination between the legal and accounting department
- *Discussion:* cooperation with legal departments in the delegates' home institutions

Delegate action points and course conclusion

Kenneth Sullivan

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

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

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

Post: Central Banking Publications
Infopro Digital Limited
28 – 29 Haymarket
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): _____

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 4252091 VAT No. GB 756 9781 65P