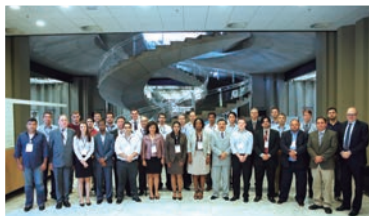




ACTIVITIES PROGRAM FOR 2015



D.R. © 2015, Center for Latin American Monetary Studies,

Durango 54, colonia Roma Norte, delegación Cuauhtémoc,
06700 México D. F., México.

*No part of this publication may be reproduced, stored in a retrieval
system or transmitted in any form or by any means without the prior
written permission of the publisher.*

**Editorial coordination by Gerencia de Servicios
de Información del CEMLA.**

First edition, **2015**

Printed and made in Mexico

CONTENT

Message from the General Director **3**

CEMLA's Authorities **5**

CEMLA's Staff Directory **8**

General Information of Activities **10**

ANNUAL PROGRAM 11

Calendar of Activities **13**

Calendar by Topics **19**

Activities Description **25**

CEMLA Services **51**

MESSAGE FROM THE GENERAL DIRECTOR

Designing CEMLA's annual program of activities is by nature complicated and resembles an exercise for finding a balance between supply and demand with information issues that need to be addressed. With that in mind, this year the Center carefully analyzed the survey designed to identify the preferences among central banks regarding training and knowledge on central banking topics. At the same time, it also began a process of rationalizing the activities that will allow it to determine, taking into account the resources available, an optimal range for the number of events to be offered every year.

The above must be achieved without forgetting CEMLA's objective, laid down in the current strategic plan, of performing an active role in the changes central banks are making in their technical, conceptual, analytical and data frameworks in order to better respond to requirements deriving from the recent international financial crisis. This is a gradual adjustment, just like that the Center must make to meet the outlined objectives as regards the mechanisms for identifying and reading the preferences of central banks, relationships with technical associates and collaborators, monitoring debates in academic circles and international bodies, improving communication channels with and among the membership, etcetera.

For 2015, greater emphasis than in the past has been given to events related to financial statistics and information, areas where various international institutions are making enormous efforts to disseminate new databases, principles and standards, as well as more advanced techniques for allowing central banks to have a better and more timely vision of the economy's status and evolution.



The above does not imply making any sacrifices in the reorientation of the Center's activities towards topics linking monetary policy and other central banking issues to problems of financial stability, in its technical aspects, as well as those of policy supervision, monitoring and analysis.

Finally, it is important to highlight some of the tasks CEMLA has for programming its activities in future years, and which are in line with the paragraphs above. It will continue seeking to streamline the use of the Center's resources and their proper translation into the number of events programmed. The Center will also improve the central bank survey with the aim of broadening its timespan and seek new arrangements and methods for training and disseminating knowledge in line with the diversity of the membership and the specific interests it might have.

Fernando Tenjo Galarza



CEMLA'S AUTHORITIES

CEMLA has an external governance structure and an internal operational structure. Its external structure includes 53 members, of which 30 are associated –central banks and monetary authorities of Latin America and the Caribbean– and the rest are collaborating members –extra-regional central banks and other financial institutions. The former have voice and voting rights in the Center’s Assembly and Board of Governors, while collaborators only have voice.

The Center’s governing bodies are:

- 1) The Assembly, the highest decision-making body, which comprises all of its members and usually meets twice a year.
- 2) The Board of Governors, which currently consists of nine members (seven associated and two collaborating) and is elected by the Assembly for two-year terms. As host country, Banco de México is entitled to a permanent seat. Other associate members are represented on the Board according to a group structure.
- 3) The General Director, chosen by the Assembly for five-year terms, which assumes leadership and management responsibilities at the Center.
- 4) The Deputy General Director, elected by the Board of Governors for five-year terms.
- 5) The Alternates Committee and Audit Committee, which assist the Board of Governors in monitoring operational and administrative matters at the Center. External auditing is delegated to specialized institutions.

The Center also has a permanent body of technical and administrative staff distributed among six management areas (Technical Meetings, Training, Research, Information Services, IT Systems, and Administration and Finance); as well as four coordination areas (Real Sector and the Program for the Application of General Principles to Remittance Services; Program for Improving Remittance Measurement; Public Debt Programs; and Programs for Payment Systems and Credit Reporting).

CEMLA MEMBERS

ASSOCIATES

Banco Central de la República Argentina	Banco Central de Reserva de El Salvador
Centrale Bank van Aruba	Banco de Guatemala
Central Bank of The Bahamas	Bank of Guyana
Central Bank of Barbados	Banque de la République d'Haïti
Central Bank of Belize	Banco Central de Honduras
Banco Central de Bolivia	Bank of Jamaica
Banco Central do Brasil	Banco de México
Eastern Caribbean Central Bank	Banco Central de Nicaragua
Cayman Islands Monetary Authority	Banco Central del Paraguay
Banco Central de Chile	Banco Central de Reserva del Perú
Banco de la República (Colombia)	Banco Central de la República Dominicana
Banco Central de Costa Rica	Centrale Bank van Suriname
Banco Central de Cuba	Central Bank of Trinidad and Tobago
Centrale Bank van Curaçao en Sint Maarten	Banco Central del Uruguay
Banco Central del Ecuador	Banco Central de Venezuela

COLLABORATORS *Central Banks*

Bank of Canada	Banco de Portugal
European Central Bank	Banco de España
Banque de France	Sveriges Riksbank
Deutsche Bundesbank	Swiss National Bank
Banca d'Italia	Federal Reserve System
Bangko Sentral ng Pilipinas	

Other institutions

Superintendencia de Bancos y Seguros (Ecuador)	Turks and Caicos Islands Financial Services Commission
Superintendencia del Sistema Financiero (El Salvador)	Banco Centroamericano de Integración Económica
Superintendencia de Bancos de Guatemala	Banco Latinoamericano de Comercio Exterior, S. A.
Comisión Nacional de Bancos y Seguros (Honduras)	CAF Banco de Desarrollo de América Latina
Superintendencia de Bancos de Panamá	Deutscher Genossenschafts- und Raiffeisenverband e.V. (Confederación Alemana de Cooperativas)
Superintendencia de Bancos (República Dominicana)	Fondo Latinoamericano de Reservas

CEMLA BOARD OF GOVERNORS 2013-2015

PRESIDENT

Banco Central de Brasil

Alexandre Antonio Tombini

ASSOCIATED MEMBERS

Banco Central de la República Argentina

Centrale Bank van Aruba

Banco de la República (Colombia)

Banco de México

Banco Central de la República Dominicana

Banco Central de Venezuela

Alejandro Vanoli

Jeanette R. Semeleer

José Darío Uribe Escobar

Agustín G. Carstens

Héctor Valdez Albizu

Nelson Merentes

COLLABORATING MEMBERS

Bank of Canada

Banco de España

Stephen S. Poloz

Luis M. Linde



Researchers Network meeting, 2014

CEMLA STAFF DIRECTORY

GENERAL MANAGEMENT



Dalmir Louzada

Deputy General Director

dalmir@cemla.org



Fernando Tenjo Galarza

General Director

direccion@cemla.org



Adriana Alverde Fernández

International Relations

Advisor

alverde@cemla.org

MANAGERS AND COORDINATORS



Jimena Carretero Gordón

Training Manager

jcarretero@cemla.org



Javier Granguillhome Morfín

Administration & Finance Manager

jgranguillhome@cemla.org



Alberto Ortiz Bolaños

Economic Research Manager

ortiz@cemla.org

MANAGERS AND COORDINATORS



Fernando Sánchez Cuadros

Technical Meetings Manager

sanchez@cemla.org



Ana Laura Sibaja Jiménez

Information Services Manager

sibaja@cemla.org



Carlos R. Villaseñor Ávila

IT Systems Manager

cvillaseñor@cemla.org



Jesús Cervantes González

Real Sector and General Principles for
Remittances Program Coordinator

jcervantes@cemla.org



Jaime Coronado Quintanilla

Public Debt Programs Coordinator

jcoronadoq@cemla.org



René A. Maldonado Gonzales

Remittances Measurement
Program Coordinator

rmaldonado@cemla.org



Raúl Morales Reséndiz

Payment and Credit Reporting
Systems Programs Coordinator

mmorales@cemla.org

GENERAL INFORMATION OF ACTIVITIES

Every year, CEMLA holds a series of activities for the personnel of our associate and collaborating members on central banking issues. This Program of Activities includes the courses, workshops, seminars and meetings scheduled for 2015.

CHARACTERISTICS

The duration of the activities is usually one week or less, with few exceptions. They are held either at CEMLA's facilities in Mexico City or at those of our associate and collaborating members in their respective countries. The speakers are experts generally made available by our own members; although in some cases prestigious academics and consultants are also involved. While some activities are presented every year, their contents are updated to reflect current events and dwell on the latest developments in their field of interest.

HOW TO TAKE PART?

Invitations are sent out to CEMLA member institutions and, on occasions, to other organizations, about three months prior to the relevant activity. Prospective candidates must register online using the page corresponding to the activity in which they wish to participate. The web address is included on the invitations, but can also be requested from the activity's coordinator. Acceptance is confirmed by email. Although it is normally possible to accept several candidates from the same institution, in order to ensure a diverse and balanced participation at our activities, CEMLA sometimes limits the number of participants per institution.



XCVII Meeting of Central Bank Governors of CEMLA

FURTHER INFORMATION

The Program of Activities is updated frequently, making it important to consult the latest version at www.cemla.org. The website also includes a detailed description of upcoming activities. The coordinator of each event can also be contacted directly to provide assistance on any possible doubts.

ANNUAL PROGRAM



XVII Meeting of the Working Group on Payment System Issues of Latin America and the Caribbean

CALENDAR OF ACTIVITIES

	DATE	EVENT	CO-SPONSOR	PAGE
First Quarter	January			
	19 - 23	National Workshop on Evaluating and Improving Debt Management	The Government of Honduras and PDP-SECO	25
	February			
	11 - 13	Meeting on the Main Challenges to Applying the New External Debt Statistics Guide	PDP-SECO	25
	16 - 20	Use of DSGE Models in the Policy Development Process, Part II	Banco de México and IMF	26
	18 - 20	Topics on the Financial Account of the Balance of Payments	CAPTAC-RD	26
	March			
	2 - 26	Central Banking	Federal Reserve Bank of New York	27
	23 - 27	Financial Programming		27



Presentations during the Research Posters Contest, 2014

	DATE	EVENT	CO-SPONSOR	PAGE
Second Quarter	April			
	8 - 10	Seminar on Central Banking and Governance, 2015	Banco de España	27
	8 - 10	XI Meeting on International Reserves Management	Banco Central de Chile	28
	14 - 17	Course on Accounting and Valuation of Central Bank Financial Instruments, 2015	Banco de España	28
	20 - 24	Payment System: Towards a Comprehensive View		29
	27 - 28	Meeting of the Central Bank Accounting Committee	Banco Central de Costa Rica	29
	May			
	5 - 7	Regulating and Supervising Systemically Important Banks and Non-bank Financial Institutions	Banco de la República (Colombia) and FSI	29
	5 - 8	Seminar on Financial Accounts, 2015	Banco de España	30
	13 - 15	Seminar on Risk Management under Scenarios of Low Expected Returns and High Uncertainty	FLAR	30
	18 - 19	Meeting of the Central Bank Human Resources Committee	Banco de la República (Colombia)	31
	20 - 22	Course on Human Resources Management	Banco de la República (Colombia) and Deutsche Bundesbank	31
	25 - 29	Join Regional Workshop on the Debt Sustainability Framework for Low Income Countries	The World Bank, IMF and PDP-SECO	31
	29 - 30	XCIX Meeting of Central Bank Governors of CEMLA; CEMLA Board of Governors and Assembly		32
	May	National Workshop on Sustainable Financing Strategy	The Government of Guyana and PDP-SECO	32

DATE	EVENT	CO-SPONSOR	PAGE
------	-------	------------	------

Third Quarter	June		
	8 - 9	I Meeting of the Financial Information Forum	32
	8 - 12	Quantitative Models of Financial Crisis and Macroprudential Policy	Banco de México 33
	15 - 16	Seminar on Managing Macroeconomic Risks and Controlling Inflation: Challenges for Emerging Market Economies	Banco Central de Reserva del Perú and CME Group 33
	22 - 26	Central Bank Accounting and Macroeconomic Analysis	33
	22 - 26	Course on Financial Stability, 2015	Banco de España 34
	24 - 26	XII Meeting of Central Bank Legal Advisors	Banco Central de Reserva del Perú 34
	July		
	9 - 10	Meeting of Central Banking International Relations Managers	Banco de España 35
	13 - 17	Course on Financial Instruments and International Financial Reporting Standards, 2015	Banco Central de la República Argentina, Banco de España and ASBA 35
	16 - 17	XI Meeting of Monetary Policy Responsibles	Banco Central do Brasil 35
	20 - 24	Course-workshop on Macroprudential Analysis of Banks and Financial Stability Instruments	Banco de Guatemala and Superintendencia de Bancos de Guatemala 36
	21-23	Seminar on Recent Developments of Payment and Settlement System	Banco Central del Paraguay and Deutsche Bundesbank 36
	23 - 24	V Meeting on Financial Stability	Banco Central de la República Argentina 36
	24	Behavior of International Capital Flows after the Crisis	Banco Central do Brasil and the Irving Fisher Committee on Central Bank Statistics 37

DATE	EVENT	CO-SPONSOR	PAGE
27 - 31	Financial Inclusion	Banco de la República (Colombia) and IMF	37
August			
3 - 4	The Changing Patterns of Financial Intermediation: Implications for Monetary Policy and Financial Stability	Banco Central de Paraguay and BIS	37
3 - 7	Advanced Macroeconomic Forecasting	Banco Central de Reserva del Perú and IMF	38
17 - 19	High Level Seminar on Practical Issues of the International Standards of Financial Report, 2015	Banco de España, FLAR and ASBA	38
18 - 22	Macroprudential Policies	Banco de la República (Colombia) and IMF	39
24 - 28	Advanced Course-workshop on Derivative Instruments and Regulators		39
September			
10 - 11	VII Meeting of Central Bank Heads of Security	Banco de España	39
21 - 25	Regional Workshop on the Medium-term Debt Strategic Framework for Public Debt Management	World Bank, IMF and PDP-SECO	40
22 - 24	V Meeting of Central Bank Librarians	Banco Central de la República Argentina	40
23 - 25	XIII Meeting of Central Bank Internal Auditors	Banco de la República (Colombia)	40
September 29 - October 1	Financial Stability Assessment and Implementation of Macroprudential Tools	FSI	41
III quarter	Monetary Policy Modelling	Banco Central del Uruguay and Bank of England	41
III quarter	Remittances and Financial Inclusion	MIF (IDB Group)	41

	DATE	EVENT	CO-SPONSOR	PAGE
Fourth Quarter	October			
	1 - 2	Meeting of the Central Bank Treasurers Committee		42
	6 - 9	XXXVI Meeting on Central Bank Systematization	Banco de la República (Colombia)	42
	8	LI Meeting of Governors from Latin America, Spain and the Philippines at the IMF-World Bank; C Meeting of Central Bank Governors of CEMLA; CEMLA Board of Governors and Assembly		42
	19 - 23	Central Bank Financial Risk Management	Banco Central del Uruguay	42
	27 - 29	Financial Stability, Systemic Risks and Macroprudential Policies	Banco Central del Uruguay and Deutsche Bundesbank	43
	October	V International Seminar on Central Bank Strategic Planning	Banco Central do Brasil	43
	November			
	4 - 11	National Workshop on Analysis of Sustainability and Debt Strategy	Banco Central de Venezuela	43
	11 - 12	Conference on Network, Models and Other Tools for Macroprudential Policy Design and Implementation	Banco de México, University of Zürich and Journal of Financial Stability	44
	11 - 13	VII Conference on Financial Inclusion and Education in Latin America and the Caribbean	Banco Central del Uruguay and OECD	44
	26 - 27	XIX Meeting of the Central Bank Researchers Network of the Americas	Banco Central de la República Dominicana	44
	November	Seminar on Central Bank Governance and Organization in the 21st Century, 2015	Banco de España	45
	December			
	1 - 4	Regional Payments Week 2015	Banco Central de la República Dominicana, World Bank and BIS	45
	IV quarter	Central Bank Governance	Banco Central de Venezuela	45
	IV quarter	Legal Topics of Central Banking	Centrale Bank van Suriname	46

DATE	EVENT	CO-SPONSOR	PAGE
IV quarter	Migration and External Accounts		46
IV quarter	Monetary Policy after the Crisis	Bank of England	46
IV quarter	Real Estate Price Indexes	IMF	47
IV quarter	Regional Conference on Credit Reporting Systems	World Bank	47
IV quarter	Supervision of Credit and Savings Cooperatives	DGRV	47
	Considerations on Financial Stability and Monetary Policy Challenges	Banco Central de Venezuela	47
	Financial System and Central Banking		48
	Sovereign Funds		48



Participants at the Meeting on Financial Information Needs for Statistics, Macroprudential Regulation and Supervision.

CALENDAR BY TOPICS

TOPIC&DATE	EVENT	CO-SPONSOR	PAGE
 Central Banking Topics			
March 2 - 26	Central Banking	Federal Reserve Bank of New York	27
April 8 - 10	Seminar on Central Banking and Governance, 2015	Banco de España	27
April 8 - 10	XI Meeting on International Reserves Management	Banco Central de Chile	28
April 14 - 17	Course on Accounting and Valuation of Central Bank Financial Instruments, 2015	Banco de España	28
April 27 - 28	Meeting of the Central Bank Accounting Committee	Banco Central de Costa Rica	29
May 13 - 15	Seminar on Risk Management under Scenarios of Low Expected Returns and High Uncertainty	FLAR	30
May 18 - 19	Meeting of the Central Bank Human Resources Committee	Banco de la República (Colombia)	31
May 20 - 22	Course on Human Resources Management	Banco de la República (Colombia) and Deutsche Bundesbank	31
June 15 - 16	Seminar on Managing Macroeconomic Risks and Controlling Inflation: Challenges for Emerging Market Economies	Banco Central de Reserva del Perú and CME Group	33

TOPIC&DATE	EVENT	CO-SPONSOR	PAGE
June 24 - 26	XII Meeting of Central Bank Legal Advisors	Banco Central de Reserva del Perú	34
July 9 - 10	Meeting of Central Banking International Relations Managers	Banco de España	35
July 16 - 17	XI Meeting of Monetary Policy Responsibles	Banco Central do Brasil	35
July 23 - 24	V Meeting on Financial Stability	Banco Central de la República Argentina	36
August 24 - 28	Advanced Course-workshop on Derivative Instruments and Regulators		39
September 10 - 11	VII Meeting of Central Bank Heads of Security	Banco de España	39
September 22 - 24	V Meeting of Central Bank Librarians	Banco Central de la República Argentina	40
September 23 - 25	XIII Meeting of Central Bank Internal Auditors	Banco de la República (Colombia)	40
October 1 - 2	Meeting of the Central Bank Treasurers Committee		42
October 6 - 9	XXXVI Meeting on Central Bank Systematization	Banco de la República (Colombia)	42
October 19 - 23	Central Bank Financial Risk Management	Banco Central del Uruguay	42
October	V International Seminar on Central Bank Strategic Planning	Banco Central do Brasil	43
November 11 - 13	VII Conference on Financial Inclusion and Education in Latin America and the Caribbean	Banco Central del Uruguay and OECD	44
November 26 - 27	XIX Meeting of the Central Bank Researchers Network of the Americas	Banco Central de la República Dominicana	44
November	Seminar on Central Bank Governance and Organization in the 21st Century, 2015	Banco de España	45
IV quarter	Central Bank Governance	Banco Central de Venezuela	45
IV quarter	Legal Topics of Central Banking		46
	Financial System and Central Banking		48

TOPIC&DATE	EVENT	CO-SPONSOR	PAGE
------------	-------	------------	------



Financial Stability

May 5 - 7	Regulating and Supervising Systemically Important Banks and Non-bank Financial Institutions	Banco de la República (Colombia) and FSI	29
June 22 - 26	Course on Financial Stability, 2015	Banco de España	34
July 20 - 24	Course-workshop on Macroprudential Analysis of Banks and Financial Stability Instruments	Banco de Guatemala and Superintendencia de Bancos de Guatemala	36
August 18 - 22	Macroprudential Policies	Banco de la República (Colombia) and IMF	39
September 29 - October 1	Financial Stability Assessment and Implementation of Macroprudential Tools	FSI	41
October 27 - 29	Financial Stability, Systemic Risks and Macroprudential Policies	Banco Central del Uruguay and Deutsche Bundesbank	43
IV quarter	Supervision of Credit and Savings Cooperatives	DGRV	47
	Considerations on Financial Stability and Monetary Policy Challenges	Banco de Venezuela	47




Governors meetings


May 29 - 30	XCIX Meeting of Central Bank Governors of CEMLA; CEMLA Board of Governors and Assembly		32
October 8	LI Meeting of Governors from Latin America, Spain and the Philippines at the IMF-World Bank; C Meeting of Central Bank Governors of CEMLA; CEMLA Board of Governors and Assembly		42

TOPIC&DATE	EVENT	CO-SPONSOR	PAGE
 Infrastructure and Financial Markets			
April 20 - 24	Payment System: Towards a Comprehensive View		29
June 8 - 9	I Meeting of the Financial Information Forum		32
July 13 - 17	Course on Financial Instruments and International Financial Reporting Standards, 2015	Banco Central de la República Argentina, Banco de España and ASBA	35
July 21 - 23	Seminar on Recent Developments of Payment and Settlement Systems	Banco Central del Paraguay and Deutsche Bundesbank	36
August 17 - 19	High level Seminar on Practical Issues of the international Standards of Financial Report, 2015	Banco de España, FLAR and ASBA	38
November 11 - 12	Conference on Network, Models and Other Tools for Macprudential Policy Design and Implementation		44
December 1 - 4	Regional Payments Week 2015	Banco Central de la República Dominicana, BIS and World Bank	45
IV quarter	Regional Conference on Credit Reporting Systems	World Bank	47

 Macroeconomic Aspects			
January 19 - 23	National Workshop on Evaluating and Improving Debt Management	The Government of Honduras and PDP-SECO	25
February 11 - 13	Meeting on the Main Challenges to Apply the New External Debt Statistics Guide	PDP-SECO	25
February 16 - 20	Use of DSGE Models in the Policy Development Process, Part II	Banco de México and IMF	26
March 23 - 27	Financial Programming		27
May 25 - 29	Join Regional Workshop on the Debt Sustainability Framework for Low Income Countries	World Bank, IMF and PDP-SECO	31
May	National Workshop on Sustainable Financing Strategy	The Government of Guyana and PDP-SECO	32

TOPIC&DATE	EVENT	CO-SPONSOR	PAGE
June 8 - 12	Quantitative Models of Financial Crisis and Macprudential Policy	Banco de México	33
June 22 - 26	Central Bank Accounting and Macroeconomic Analysis		33
July 27 - 31	Financial Inclusion	Banco de la República (Colombia) and IMF	37
August 3 - 7	Advanced Macroeconomic Forecasting	Banco Central de Reserva del Perú and IMF	38
September 21 - 25	Regional Workshop on the Medium-term Debt Strategic Framework for Public Debt Management	World Bank, IMF and PDP-SECO	40
November 4 - 11	National Workshop on Analysis of Sustainability and Debt Strategy	Banco Central de Venezuela	43
IV quarter	Sovereign Funds		48

 Monetary Policy			
August 3 - 4	The Changing Patterns of Financial Intermediation: Implications for Monetary Policy and Financial Stability	Banco Central del Paraguay and BIS	37
III quarter	Monetary Policy Modelling	Banco Central del Uruguay and Bank of England	41
IV quarter	Monetary Policy after the Crisis	Bank of England	46

 Remittances			
III quarter	Remittances and Financial Inclusion	MIF (IDB Group)	41
IV quarter	Migration and External Accounts		46

TOPIC&DATE	EVENT	CO-SPONSOR	PAGE
<div> <div></div> <div>Statistics</div> </div>			
February 18 - 20	Topics on the Financial Account of the Balance of Payments	CAPTAC-RD	26
May 5 - 8	Seminar on Financial Accounts, 2015	Banco de España	30
July 24	Behavior of International Capital Flows after the Crisis	Banco Central do Brasil and the Irving Fisher Committee on Central Bank Statistics	37
IV quarter	Real Estate Price Indexes	IMF	47



Course on System of National Accounts

DESCRIPTION OF ACTIVITIES

SYMBOLOLOGY



Date and Place



Activity



Co-sponsor (s)



Coordinator

NATIONAL WORKSHOP ON EVALUATING AND IMPROVING DEBT MANAGEMENT



January 19 to 23, Tegucigalpa, Honduras



The Government of Honduras
and PDP-SECO



Workshop

CONTENT

- Overview of the Workshop and introduction to Evaluating Debt Management Performance.
- Description of Debt Management Performance Assessment Tool of World Bank.
- Governance and strategy development.
- Debt management strategy.
- Coordination with macroeconomic policies.
- Borrowing and related financial activities.
- Cash balance management.

- Operational risk management.
- Debt records and reporting.
- Filling spaces: general review of indicators and their grades.
- Presentations: indicators and strategic plan.

AIMED TO

Honduran Government officials mainly from the Ministry of Finance (Sefin), Banco Central de Honduras (BCH) and other institutions related to the topics to be addressed by the event.



Jaime Coronado Quintanilla

MEETING ON THE MAIN CHALLENGES FOR APPLYING THE NEW EXTERNAL DEBT STATISTICS GUIDE



February 11 to 13, Mexico City, Mexico



PDP-SECO



Meeting

CONTENT

- Summary of the workshop and the External Debt Statistics: Guide for Compilers and Users (2013 EDS Guide).

- The links and consistency among different groups of external sector statistical data: external debt statistics, international investment position, coordinated direct investment survey and coordinated portfolio investment survey.
- Selected accounting topics: valuing securities (market and nominal value), short-term residual maturity and treatment of delays.
- Selected compiling topics: private sector external debt, compiling securities and credits, and trade advances.
- Data reporting: new Quarterly External Debt Statistics database. Most important tables updated and newly recommended ones.
- Data on external debt by creditor source.
- Case studies.

AIMED TO

Officials from central banks and ministries of Finance with broad experience in compiling external debt and external sector statistics.



Jaime Coronado Quintanilla

USE OF DSGE MODELS IN THE POLICY DEVELOPMENT PROCESS, PART II



February 16 to 20, en México D. F., México



Banco de México and IMF



Course

CONTENT

- Neo-Keynesian models for decision-making.
- Introduction to Dynare, calibration and transmission mechanisms in Neo-Keynesian models. Labor market rigidities.
- Simulating the effects of oil prices under labor rigidities.
- How to apply general equilibrium models to data.

- Estimating equilibrium models.
- Transmission mechanisms in open economies.
- Macroeconomic fluctuations with financial frictions.
- Capital flows and monetary and macroprudential policy responses.
- General equilibrium models in practice: Natural levels, forecasts and scenarios.

AIMED TO

Experienced economists from CEMLA associate central banks who participate in macroeconomic policy analysis and possess some degree of knowledge on dynamic stochastic general equilibrium models. Participants should have a postgraduate degree in economics or equivalent experience, and be able to handle quantitative instruments. It is highly recommendable that they attended the Use of DSGE Models in Policymaking course offered in 2011 and 2012, although this requirement would be satisfied if the participant were familiar with Matlab for simulating macroeconomic models.



Kolver Hernández Arreortua

TOPICS ON THE FINANCIAL ACCOUNT OF THE BALANCE OF PAYMENTS



February 18 to 20, Guatemala City, Guatemala



Regional Technical Assistance Center of Central America, Panama and the Dominican Republic (CAPTAC-DR)



Seminar

CONTENT

- Different methodological and measurement aspects related to implementing the recommendations in the sixth edition of the IMF Balance of Payments and International Investment Manual.
- Experiences of participating countries.

AIMED TO

Officials from central banks responsible for compiling and preparing balance of payments financial account statistics.



Jesús Cervantes González

CENTRAL BANKING



March 2 to 26, Mexico City and New York, USA



Federal Reserve Bank of New York



Course-workshop

CONTENT

- The central bank in the new international context. An analytical framework.
- The central bank and the macroeconomic framework.
- Institutional economics and the central bank.
- Banknote issuance.
- Monetary policy, the financial system and the central bank. Different viewpoints.
- Central bank accounting: an analytical view.
- Workshops.
- Study visit to the Federal Reserve Bank of New York.

AIMED TO

Professionals with experience in the different areas of central banking (lawyers, actuaries, administrators, IT system designers, payments systems and communication specialists, accountants and others), and a career path geared toward decision making positions in their institutions with, therefore, the interest and need for a comprehensive central banking approach.



Jimena Carretero Gordón

FINANCIAL PROGRAMMING



March 23 to 27, Mexico City, Mexico.



Course

CONTENT

- Theoretical foundations of a financial program in the context of monetary strategies based on monetary aggregates and inflation targets.
- Process of preparing a financial program.
- Initial diagnosis, including elaborating a baseline scenario.
- Developing central program and alternative scenarios, and identifying the balance of risks.
- Macroeconomic interaction and compatibility of real, monetary, fiscal and external sector scenarios.
- Domestic and external debt sustainability analysis.
- Analytical and accounting consistency checks.

AIMED TO

Central bank professionals responsible for financial programming and carrying out economic analysis, particularly macroeconomic analysis, as well as those preparing macroeconomic forecasts.



Jesús Cervantes González

SEMINAR ON CENTRAL BANKING AND GOVERNANCE, 2015



April 8 to 10, Madrid, Spain



Banco de España



Seminar

CONTENT

- Central bank corporate governance.
- Central bank statutes, legal configuration and internal policy rules.
- Governing bodies of central banks.
- Central bank ethics and compliance regime.
- Different internal control and compliance models at central banks.
- Different issues concerning central bank corporate governance.
- Transparency and access to information of public institutions, with particular attention to central banks.

AIMED TO

Officials from Latin American and Caribbean central banks with broad knowledge of central bank corporate governance topics, enabling them to actively participate in the seminar and its working groups.



Jimena Carretero Gordón

XI MEETING ON INTERNATIONAL RESERVES MANAGEMENT



April 8 to 10, Santiago, Chile



Banco Central de Chile



Technical meeting

CONTENT

- New financial instruments: market analysis, valuation techniques.
- Gold: financial treatment, management of gold reserves, optimal level of gold's share in the reserves portfolio, gold as compared to paper.
- Hedging techniques.
- Asian market investments.

- Instruments for increasing yields.
- Managing guarantees in international reserves investments.
- Governance structures for reserves management.
- Reference portfolios: quantitative methods for calculating them. How should they be implemented? When should they be changed?
- Credit risk management models at central banks.

AIMED TO

Officials from CEMLA members and other guest institutions with responsibilities related to the investment of international reserves.



Fernando Sánchez Cuadros

COURSE ON ACCOUNTING AND VALUATION OF CENTRAL BANK FINANCIAL INSTRUMENTS, 2015



April 14 to 17, Madrid, Spain



Banco de España



Course

CONTENT

- Sources of applicable standards.
- Financial instruments: general aspects.
- Measuring reasonable value.
- Accounting standards used by participating countries.
- Recognizing financial instruments.
- International Financial Reporting Standards.
- Different categories of financial assets and liabilities.
- Recognizing and valuing financial instruments.
- Treatment of foreign currency positions.

- Generic and specific provisions.
- Introduction to the accounting system of Banco de España.
- Financial instruments.
- Risks.
- The balance as a reflection of central bank strategy.

AIMED TO

Officials from the accounting areas of CEMLA member central banks.



Fernando Sánchez Cuadros

PAYMENT SYSTEMS: TOWARDS A COMPREHENSIVE VIEW



April 20 to 24, Mexico City, Mexico



Course-workshop

CONTENT

- Toward a comprehensive view of payments systems.
- Retail payment systems.
- Large value payment systems and securities settlement systems.
- Relation between payment systems and payments by and to the government.
- Macroeconomic aspects: competition and pricing.
- Payment system innovations.
- Regional payment schemes in Latin America.
- Main risks in payment systems and procedures for mitigating them.
- Payment systems in Europe.
- Payment systems oversight.

- Principles applicable to financial market infrastructures.
- Payment system interconnectivity.
- Liquidity management in large-value payment systems. Its relation with monetary policy.
- Workshops.

AIMED TO

Professionals from different central bank areas working on the design (including legal issues), operation and oversight of the payment systems.



Jimena Carretero Gordón

MEETING OF THE CENTRAL BANK ACCOUNTING COMMITTEE



April 27 and 28, San José, Costa Rica



Banco Central de Costa Rica



Technical meeting

CONTENT

- Topics chosen by the Accounting Committee.

AIMED TO

Members of the Accounting Committee



Fernando Sánchez Cuadros

REGULATING AND SUPERVISING SYSTEMICALLY IMPORTANT BANKS AND NON-BANK FINANCIAL INSTITUTIONS



May 5 to 7, Bogotá, Colombia



Banco de la República (Colombia) and FSI



Seminar

CONTENT

- Methodology for evaluating global systemically important banks.
- Framework for dealing with national systemically important banks.
- Policy measures for dealing with systemically important non-bank financial institutions.
- Supervisory framework for dealing with systemically important institutions.
- Case studies.

AIMED TO

Officials from CEMLA member central banks and supervisory bodies responsible for overseeing or regulating the financial market and its participants, as well as those analyzing the financial environment from a macroprudential viewpoint.



Ana Laura Sibaja Jiménez

SEMINAR ON FINANCIAL ACCOUNTS, 2015



May 5 to 8, Madrid, Spain



Banco de España



Seminar

CONTENT

- General framework for statistics related to financial accounts, their economic sectorization, classifying financial assets and liabilities, accounting rules and sources of information.
- Characteristics and best practices that financial statistics must comply with.

AIMED TO

Central bank professionals in charge of compiling and elaborating monetary and financial statistics.



Jesús Cervantes González

SEMINAR ON RISK MANAGEMENT UNDER SCENARIOS OF LOW EXPECTED RETURNS AND HIGH UNCERTAINTY



May 13 to 15, Bogotá, Colombia



FLAR



Seminar

CONTENT

- Review and discuss the implications of monetary policies and deflation risk over the way central banks and sovereign funds measure and manage risk, and the relevance of benchmarks for asset allocation. Should risk and performance be measured in absolute or relative terms?
- Discuss the challenges that the current market conditions impose to reserve and risk managers regarding the paradigms of liquidity, security and profitability. Are traditional asset classes still liquid? How to incorporate policy risk within the risk models?
- Review and analyze the required corporate governance framework to address the asymmetry between low expected returns and high uncertainty.
- Revise practical approaches to incorporate the results from stress testing into sensible and effective risk management policies and the implications for the corporate governance framework of investment and risk management processes.

AIMED TO


Risk managers, reserves managers and officials working in the risk areas of CEMLA member central banks and sovereign funds.



Fernando Sánchez Cuadros

MEETING OF THE CENTRAL BANK HUMAN RESOURCES COMMITTEE

 May 18 and 19, Bogotá, Colombia

 Banco de la República (Colombia)

 Technical meeting

CONTENT


- Documents prepared by the Human Resources Committee.


AIMED TO

Members of the Human Resources Committee.

 Fernando Sánchez Cuadros

COURSE ON HUMAN RESOURCES MANAGEMENT

 May 20 to 22, Bogotá, Colombia

 Banco de la República (Colombia) and Deutsche Bundesbank

 Course

CONTENT


- Corporate culture.
- Organization and functions of human resources.
- Human resources management tools.
- Professional career path.
- Human resource indicators.


AIMED TO


High and medium-level officials from the human resources areas of CEMLA member central banks.

 Fernando Sánchez Cuadros

JOIN REGIONAL WORKSHOP ON DEBT SUSTAINABILITY FRAMEWORK FOR LOW INCOME COUNTRIES

 May 25 to 29, Mexico City, Mexico

 World Bank, IMF and PDP-SECO


 Workshop

CONTENT


- Introduction to the Workshop.
- The Debt Sustainability Analysis Framework for low-income countries (DSA): introduction and recent changes.
- The Debt Sustainability Analysis Framework for countries with access to international capital markets.
- Operational use of DSA.
- Introduction to the tools developed by Bretton Woods institutions for: a) low-income countries and b) countries with access to capital markets.
- The behavior of external debt.
- The behavior of public debt.
- Analyzing debt ratios.
- Debt Sustainability Analysis, stress tests.
- Determining risk and problems of indebtedness.

AIMED TO

Officials from central banks, ministries of Finance and other important institutions working on topics related to public debt management, preferably in the analysis areas. Some knowledge of Excel is required in order for participants to follow the Workshop and be able to do the exercises.

 Jaime Coronado Quintanilla

XCIX MEETING OF CENTRAL BANK GOVERNORS OF CEMLA; CEMLA BOARD OF GOVERNORS AND ASSEMBLY

 May 29 and 30, Cancún, Mexico

 Governors meeting

CONTENT

- Selected topics on the global economic environment.
- Report on CEMLA Activities, 2014.

AIMED TO

Governors and high-level officials from CEMLA member institutions.

 Adriana Alverde

- Elaborating debt sustainability analysis.
- Analyzing debt strategy costs and risks.
- Elaborating debt sustainability reports and debt and financing strategies.

AIMED TO

Officials from the Government of Guyana working on public debt management.

 Jaime Coronado Quintanilla

I MEETING OF THE FINANCIAL INFORMATION FORUM

 June 8 and 9, Mexico City, Mexico

 Technical meeting

CONTENT

- Debating matters of interest to the members of the Forum as regards financial information and the management systems that support it inside a central bank.
- Discussing the importance of financial information for identifying, controlling and managing risks in the financial and real sectors of an economy.
- Developing a work program for improving financial information at the national level in accordance with international standards, developments and best practices.

AIMED TO

Members of the CEMLA Financial Information Forum who are responsible for the financial information management and control areas of Latin American and Caribbean central banks, CEMLA collaborating members and other international organizations.

 Raúl Morales Reséndiz

NATIONAL WORKSHOP ON SUSTAINABLE FINANCING STRATEGY

 May, Georgetown, Guyana

 Government of Guyana and PDP-SECO

 Workshop

CONTENT

- Presentations on the technical aspects addressed at the event, including international economic environment and possible effects of the financial crisis or the reduction of quantitative easing in the macroeconomic environment, capital flows, exchange rates and the role of monetary policy in determining interest rates.
- Preparing macroeconomic and debt data.
- Designing financing scenarios.
- Determining interest rate and exchange rate scenarios.
- Designing alternative macroeconomic scenarios.

QUANTITATIVE MODELS OF FINANCIAL CRISIS AND MACROPRUDENTIAL POLICY

 June 8 to 12, Mexico City, Mexico

 Banco de México


 Course

CONTENT

- Financial crisis and macroprudential policies in general equilibrium models.


AIMED TO

Experienced economists from CEMLA member central banks that participate in macroeconomic policy analysis and have a sound knowledge of dynamic stochastic general equilibrium models. It is recommendable that participants attended the advanced course on the Use of DSGE Models in Policymaking offered in 2013, 2014 or 2015. Alternatively, they should have in depth knowledge of the material addressed in the first year of a Ph.D. in economics with courses on macro and microeconomics, particularly dynamic programming and general equilibrium analysis. Knowledge of computer methods and programs used in macroeconomic modelling, and familiarity with international economic principles would also be useful, but are not required.

 Kolver Hernández Arreortua

SEMINAR ON MANAGING MACROECONOMIC RISKS AND CONTROLLING INFLATION: CHALLENGES FOR EMERGING MARKET ECONOMIES

 June 15 to 16, Lima, Peru

 Banco Central de Reserva del Perú and CME Group

 Seminar

CONTENT

- International commodity prices and their impact on emerging market economies.
- Influence of Federal Reserve policies: challenges for central banks.
- Use of unconventional monetary policy tools for reducing systemic risks.
- World inflation: challenges for managing central bank policies.
- Macroprudential regulation and policy trade-offs in a complex world of financial market regulation: lessons from the USA.
- Market integrity versus investor protection versus systemic risks and versus economic management objectives.

AIMED TO

Economists from economic studies, monetary policy and financial stability areas of CEMLA member institutions.

 Fernando Sánchez Cuadros

CENTRAL BANK ACCOUNTING AND MACROECONOMIC ANALYSIS

 June 22 to 26, Mexico City, Mexico

 Course

CONTENT

- Central bank accounting.
- Interconnections between central banks, public and external sectors, and the rest of the financial system.
- Analysis of outlooks and central bank financial operating statements over time (historical data and forecasts).

- Monetary policy strategies implemented through different instruments and their impact on central banks balances.
- The central bank's balance in environments of low and high inflation.
- Identifying and calculating the inflationary tax.
- Identifying and calculating exchange rate losses.
- Theoretical aspects and practices of central bank recapitalization.
- Analyzing the accumulation of international reserves and their counterparty.
- Net and gross financing to the public sector and the rest of the financial system.
- The central bank balance with exchange rate based monetary policy strategies, monetary aggregates or inflation targets.
- Central bank policies in emerging economies.

AIMED TO

Central bank professionals carrying out economic analysis, particularly macroeconomic, as well as officials responsible for evaluating central bank financial statements.



Jesús Cervantes González

COURSE ON FINANCIAL STABILITY, 2015



June 22 to 26, Madrid, Spain



Banco de España



Course

CONTENT

- Factors for designing a macroprudential framework to identify, diagnose, monitor and prevent systemic risks, and the action policies that should be included inside said framework.
- Recent efforts for constructing macroprudential tools, elaborating financial stability reports,

studies on the impact of resolution proposals for systemically important institutions, and designing, organizing, implementing and evaluating stress tests, among others.

- The Spanish case: anti-cyclical provisions, recent reform of the financial system, structure and organization of tasks for monitoring and analyzing financial stability.

AIMED TO

Officials from CEMLA or ASBA member central banks and supervisory bodies working in the areas of financial stability, financial regulation, operations, legal or studies areas with experience in different topics of the program.



Jimena Carretero Gordón

XII MEETING OF CENTRAL BANK LEGAL ADVISORS



June 24 to 26, Lima, Peru



Banco Central de Reserva del Perú



Technical meeting

CONTENT

- Codes of principles and best practices in international reserves management and public funds, and in negotiating international contracts.
- Negotiating better terms in contractual responsibility and indemnity clauses.
- Interpreting the reach of the pari passu clause in sovereign debt instruments resulting from the experience of Argentina.
- Applying Dodd-Frank legislation and EMIR to central banks that carry out over-the-counter operations with US banks and European banks, and their exceptions.
- Institutional reform for macroprudential supervision.
- Electronic money.

- Legal and administrative jurisprudence on central banking.
- New central bank functions.

AIMED TO

Officials in charge of legal departments at CEMLA members and other invited institutions.



Fernando Sánchez Cuadros

MEETING OF CENTRAL BANKING INTERNATIONAL RELATIONS MANAGERS



July 9 and 10, Madrid, Spain



Banco de España



Technical Meeting

CONTENT

- International coordination of macroeconomic policies.
- IMF policies.
- Global and regional governance and central bank cooperation.
- IMF loans in practice.

AIMED TO

Managers of the international relations areas of central banks and guest institutions.



Fernando Sánchez Cuadros

COURSE ON FINANCIAL INSTRUMENTS AND INTERNATIONAL FINANCIAL REPORTING STANDARDS, 2015



July 13 to 17, Buenos Aires, Argentina



Banco Central de la República Argentina,
Banco de España and ASBA



Course

CONTENT

- Treatment of financial instruments in bank financial statements.
- Aspects related to reasonable value and its effects on financial stability.
- Changes in initial and subsequent value.
- Derivatives operations.

AIMED TO

Professionals from CEMLA and ASBA member central banks and financial sector supervisory authorities working in supervision, regulation, studies, operations, international relations or legal areas, and with knowledge of the economic and financial basis for preparing commercial bank financial statements.



Raúl Morales Reséndiz

XI MEETING OF MONETARY POLICY RESPONSIBLES



July 16 and 17, Brasilia, Brazil



Banco Central do Brasil



Technical meeting

CONTENT

- Commodity price fluctuations and monetary policy.
- Which unconventional policy measures (e.g., fiscal, macroprudential and capital account) have proved to be effective?
- Growth outlooks for Latin America: risks and challenges.
- Monetary policy communication at central banks.

AIMED TO

Officials in charge of designing, implementing and evaluating monetary policy from CEMLA member central banks and other guest institutions.



Fernando Sánchez Cuadros

COURSE-WORKSHOP ON MACROPRUDENTIAL ANALYSIS OF BANKS AND FINANCIAL STABILITY INSTRUMENTS



July 20 to 24, Guatemala City, Guatemala



Banco de Guatemala and Superintendence of Banks in Guatemala



Course-workshop

CONTENT

- Analysis through financial statements.
- Risks and capital.
- Systemic risks and financial stability.
- Macroprudential policies, indicators and tools.

AIMED TO

Experienced professionals from CEMLA central banks and supervisory bodies working in financial stability, operations, regulation, markets and studies areas.



Jimena Carretero Gordón

SEMINAR ON RECENT DEVELOPMENTS OF PAYMENT AND SETTLEMENT SYSTEMS



July 21 to 23, Asunción, Paraguay



Banco Central del Paraguay and Deutsche Bundesbank



Seminar

CONTENT

- New developments in systems and tools for managing liquidity and credit in the interbank market.
- Central clearing houses and data repositories.
- Managing central bank liquidity and money.
- Monetary policy implementation through systemically important payment systems.
- Systemic risk and its relation with guarantee and liquidity facilities.
- Implications of the Principles for Financial Market Infrastructures.

AIMED TO

Officials working in payment systems, banking operations and economic research departments interested in knowing about the functions of financial market infrastructures that facilitate credit and liquidity management in interbank markets.



Raúl Morales Reséndiz

V MEETING ON FINANCIAL STABILITY



July 23 and 24, Buenos Aires, Argentina



Banco Central de la República Argentina



Technical meeting

CONTENT

To be announced.

AIMED TO

Officials in charge of regulation and oversight, and monitoring financial system stability at central banks, financial supervisory authorities and multilateral bodies involved in analyzing the international financial system.



Fernando Sánchez Cuadros

BEHAVIOR OF INTERNATIONAL CAPITAL FLOWS AFTER THE CRISIS



July 24, Rio de Janeiro, Brazil



Banco Central do Brasil and Irving Fisher Committee on Central Bank Statistics



Seminar

CONTENT

- Measuring and analyzing capital flows.
- Their macroeconomic impact and effect on achieving financial stability.
- Level of volatility and currency composition.
- Registering capital flows according to the new statistical standards in the sixth edition of the Balance of Payments and International Investment Position Manual, their implementation in different countries and global consistency.
- Nationality versus debtor and creditor residence, and its impact on interpreting imbalances.
- Link between international liquidity and domestic credit conditions.
- International efforts on the preparation of such statistics.
- Focusing on flows or balance sheet position.
- Challenges of communication in this topic.

AIMED TO

Officials from the central banks of Latin America and the Caribbean or ministries and agencies directly responsible for preparing and analyzing capital flow statistics.



Jesús Cervantes

FINANCIAL INCLUSION



July 27 to 31, Bogotá, Colombia



Banco de la República (Colombia) and IMF



Course

CONTENT

- General equilibrium for analyzing financial inclusion and deepening.
- Factors that enhance or limit financial inclusion.
- Financial inclusion indicators.
- Analyzing case studies: different financial inclusion policy options.
- Advantages and disadvantages of financial inclusion.
- The experience of central banks and policies for channeling credit.
- The promise of microfinancing and the finances of small and medium-sized firms.
- Interconnections between financial deepening, access, growth, stability and efficiency: theoretical and microeconomic analysis.

AIMED TO

Medium and high-level officials from CEMLA member central banks actively involved in research oriented toward designing and applying financial inclusion programs, as well as those in charge of financial inclusion programs at central banks.



María José Roa García

THE CHANGING PATTERNS OF FINANCIAL INTERMEDIATION: IMPLICATIONS FOR MONETARY POLICY AND FINANCIAL STABILITY



August 3-4, Asunción, Paraguay



Banco Central del Paraguay and BIS



Conference

CONTENT

- The role of banks.
- The role of debt securities markets.
- The new financial landscape.
- Implications for monetary policy and stability.

AIMED TO

High-level officials from CEMLA member central banks in charge of designing and evaluating monetary policy, or senior economists from the economic research area.



Oscar A. Carvallo Valencia

ADVANCED MACROECONOMIC FORECASTING



August 3 to 7, Lima, Peru



Banco Central de Reserva del Perú and IMF



Course

CONTENT

- Vector auto-regressive and error correction models, structural auto-regressive models.
- Procedures for estimating and forecasting potential GDP and output gap.
- Estimation models and forecast preparation employing the Kalman filter.
- Combining forecasts.
- Model simulation.

AIMED TO

Medium and high-level officials working on research focused on the design and implementation of macroeconomic policies. Participants should have a graduate degree in economics or equivalent experience, and be actively involved in the use of modern econometric methods for preparing policy reports and research

papers. They should be comfortable using Eviews and their incorporated programming language.



María José Roa García

HIGH LEVEL SEMINAR ON PRACTICAL ISSUES OF THE INTERNATIONAL FINANCIAL REPORTING STANDARDS, 2015



August 17 to 19, Bogotá, Colombia



Banco de España, FLAR and ASBA



Seminar

CONTENT

- Conceptual framework of accounting.
- Accounting classification of financial instruments (assets and liabilities).
- Reasonable value and financial stability.
- Accounting standards for financial instruments.
- Hedging.
- Accounting treatment for writing off financial assets and liabilities.
- Practical workshops.

AIMED TO

High-level officials from CEMLA and ASBA member central banks and bank supervisory authorities in charge of financial reporting regulations and standards. Candidates must have an advanced level of knowledge and broad experience in preparing financial institutions' financial statements, and have participated in previous editions of the Course on Financial Instruments and International Reporting Standards CEMLA organizes each year.



Raúl Morales Reséndiz

MACROPRUDENTIAL POLICIES



August 18 to 22, Bogotá, Colombia



Banco de la República (Colombia) and IMF



Course.

CONTENT

- Why macroprudential policies?
- Macroprudential regulation.
- Macroprudential aspects: procyclicality, systemic risks and network approach.
- Stress testing and network approach.
- Co-VaR and systemic risk.
- Systemic risk and regulation architecture.
- Monetary and macroprudential policies.
- Shadow banking.
- Macroprudential policies and systemic risks.

AIMED TO

Medium and high-level economists from CEMLA member central banks and supervisory bodies with macroeconomic and supervisory responsibilities.



Oscar A. Carvallo Valencia

ADVANCED COURSE-WORKSHOP ON DERIVATIVE INSTRUMENTS AND REGULATORS



August 24 to 28, Mexico City, Mexico



Course-workshop

CONTENT

- Importance of derivatives for central banking in the areas of monetary policy and financial stability.

- Types of derivative instruments.
- Derivative instruments and monetary policy.
- Derivative instruments and financial stability.
- Derivative instruments and financial risk management.
- The risks of derivative instruments.
- The interpretation of BIS on derivatives.

AIMED TO

Experienced professionals from CEMLA member central banks and supervisory bodies mainly working in financial stability, financial risks, financial regulation and oversight, monetary policy, reserves management and economic studies areas.



Jimena Carretero Gordón

VII MEETING OF CENTRAL BANK HEADS OF SECURITY



September 10 and 11, Madrid, Spain



Banco de España



Technical meeting

CONTENT

- Topics related to physical and, particularly, electronic security. Aspects of prevention and resolution.




AIMED TO

Officers in charge of security departments at CEMLA member central banks.



Fernando Sánchez Cuadros

REGIONAL WORKSHOP ON THE MEDIUM-TERM DEBT STRATEGIC FRAMEWORK FOR PUBLIC DEBT MANAGEMENT


-  September 21 to 25, Mexico City, Mexico
-  Banco Central de la República Argentina
-  Workshop

CONTENT




- Overview of debt in Latin America and the Caribbean.
- Introduction to the MTDS framework.
- Identifying the objectives and reach of debt management: Step 1.
- Preparing and classifying data for analysis.
- Cost and risk characteristics of the existing debt portfolio: Step 2.
- Potential sources of financing: Step 3.
- Role of the quantitative tool in debt strategy analysis.
- Macroeconomic assumptions and long-term structural factors: Steps 4 and 5.
- Introduction to the MTDS analytical tool
- Determining baseline assumptions: market data.
- Determining stress scenario assumptions.
- Analyzing alternative strategies: Step 6.

AIMED TO

Officials from central banks and Ministries of Finance with experience in the areas covered by the Workshop, such as debt, balance of payments, budgeting or macroeconomic forecasting. Good knowledge of Excel is also required.

-  Jaime Coronado Quintanilla

V MEETING OF CENTRAL BANK LIBRARIANS


-  September 22 to 24, Buenos Aires, Argentina
-  Banco Central de la República Argentina
-  Technical meeting

CONTENT




- Topics selected by the board of CEMLA's Central Bank Library Network.

AIMED TO

Librarians and documentation center managers, as well as those in charge of editing academic and scientific publications at CEMLA member institutions.

-  Ana Laura Sibaja Jiménez

XIII MEETING OF CENTRAL BANK INTERNAL AUDITORS

-  September 23 to 25, Bogotá, Colombia
-  Banco de la República (Colombia)
-  Technical meeting

CONTENT

- Managing the risk of money laundering and financing of terrorism at central banks.
- Control procedures for reducing the risk of fraud.
- New challenges for auditing international reserves.
- New IT challenges for fulfilling the role of auditor.
- Responsibility of the internal auditor with regard to the economic data produced by central banks.
- Process of continuous improvement and auditors' commitment to adopting best practices.

AIMED TO

Heads of audit departments from CEMLA member central banks.



Fernando Sánchez Cuadros

FINANCIAL STABILITY ASSESSMENT AND IMPLEMENTATION OF MACROPRUDENTIAL TOOLS



September 29 to October 1, Mexico City, Mexico



FSI



Seminar

CONTENT

- Analyzing central bank financial stability and oversight.
- Financial stability aspects of Basel III.
- Designing macroprudential tools: conceptual aspects.
- Countercyclical tools and recent experiences.
- Stress tests for identifying bank and financial system vulnerabilities.
- Case studies.

AIMED TO

Officials from CEMLA member central banks and supervisory authorities in charge of supervising or regulating the financial market and its participants, as well as those analyzing the financial environment from a macroprudential viewpoint.



Ana Laura Sibaja Jiménez

MONETARY POLICY MODELLING



III quarter, Montevideo, Uruguay



Banco Central del Uruguay and Bank of England



Course

CONTENT

- Use of general equilibrium models for analyzing the impact of monetary policy.
- Methods for solving, estimating and analyzing general equilibrium models.
- Incorporating financial market data in monetary policy analysis.
- Use of models at central banks and making forecasts.

AIMED TO

Economists from CEMLA member central banks who work on elaborating models for monetary policy analysis. Participants will typically be involved in either constructing or forecasting models, and will broaden the analysis tools and policy options they can use. Knowledge of Matlab is not essential, but might be advantageous for the practical part of the Seminar.



Kolver Hernández Arreortua

REMITTANCES AND FINANCIAL INCLUSION



III quarter, Mexico City, Mexico



FOMIN (IBD Group)



Seminar

CONTENT

- Case studies and experiences based on surveys concerning the link between remittances and financial inclusion and the level of bankarization

of such resources. It will attempt to identify measures or policies that help increase the level of financial inclusion of individuals receiving remittances.

AIMED TO

Central bank officials in charge of compiling economic statistics, particularly, on external accounts, as well as those working on economic analysis.



Jesús Cervantes and René Maldonado

MEETING OF THE CENTRAL BANK TREASURERS COMMITTEE



October 1 and 2, Mexico City, Mexico



Technical meeting

CONTENT

- Documents prepared by the Treasurers Committee.

AIMED TO

Members of the Treasurers Committee.



Fernando Sánchez Cuadros

XXXVI MEETING ON CENTRAL BANK SYSTEMATIZATION



October 6 to 9, Bogotá, Colombia



Banco de la República de Colombia



Technical meeting

CONTENT

- To be announced.

AIMED TO

Officials in charge of IT departments at CEMLA member central banks.



Carlos Villaseñor Ávila

LI MEETING OF GOVERNORS OF LATIN AMERICA, SPAIN AND THE PHILIPPINES AT IMF-WORLD BANK; C MEETING OF CENTRAL BANK GOVERNORS OF CEMLA; CEMLA BOARD OF GOVERNORS AND ASSEMBLY



October 8, Lima, Peru



Governors meeting

CONTENT

- Selected global economic issues.
- Program of Activities and Budget for 2016.

AIMED TO

Governors and high-level officials from CEMLA member institutions.



Adriana Alverde

CENTRAL BANK FINANCIAL RISK MANAGEMENT



October 19 to 23, Montevideo, Uruguay



Banco Central del Uruguay



Course-workshop

CONTENT

- Strategic importance of central bank financial risk management.

- Central bank financial instrument portfolio.
- Nature, identification and measurement of liquidity risk.
- Operational risks linked to market, credit and liquidity risk management.

AIMED TO

Professionals from central bank risk management, reserves management, financial stability, internal control, economic studies and financial areas.



Jimena Carretero Gordón

FINANCIAL STABILITY, SYSTEMIC RISKS AND MACROPRUDENTIAL POLICIES



October 27 to 29, Montevideo, Uruguay



Banco Central del Uruguay and Deutsche Bundesbank



Course

CONTENT

- Financial stability, systemic risk and macroprudential policy: interconnections and hierarchies.
- Financial stability in emerging economies: approach of the Bundesbank for monitoring and analyzing vulnerabilities.
- Financial stability and infrastructure issues.
- Macroprudential policy and its tools.
- Statistical information for financial stability and macroprudential analysis: what data, indicators, etcetera.
- Constructing risk indicators.
- Recent experiences in Germany and the European Union.
- International agenda on regulation matters.

AIMED TO

Officials from CEMLA member institutions responsible for supervising or regulating the financial system and its participants, as well as those carrying out analysis of the financial environment from a macroprudential viewpoint.



Ana Laura Sibaja Jiménez

V INTERNATIONAL SEMINAR ON CENTRAL BANK STRATEGIC PLANNING



October, Brasilia, Brazil



Banco Central do Brasil



Seminar

CONTENT

- To be announced.

AIMED TO

Professionals from the strategic planning areas of Central American and Caribbean central banks.



Jimena Carretero Gordón

NATIONAL WORKSHOP ON ANALYSIS OF SUSTAINABILITY AND DEBT STRATEGY



November 4 to 11, Caracas, Venezuela



Banco Central de Venezuela



Workshop

CONTENT

- Financial crisis or the reduction of quantitative easing and its relation with the macroeconomic environment of countries in the region. Effects on

fiscal and monetary policies, interest rates, capital flows, exchange rates and debt sustainability.

- Debt management objectives and strategies. Restructuring and risk management.
- Coverage and composition of different types of debt.
- Connection between fiscal and external sectors and debt flows.
- Debt sustainability definitions and criteria according to the World Bank, IMF and other experiences.
- Debt sustainability indicators.
- Excel templates for analyzing debt sustainability and strategy.
- Other countries' experiences.

AIMED TO

Central bank professionals working in public debt management.



Jaime Coronado Quintanilla

CONFERENCE ON NETWORK MODELS AND OTHER TOOLS FOR MACROPRUDENTIAL POLICY DESIGN AND IMPLEMENTATION



November 11-12, Mexico City, Mexico



Banco de México, University of Zürich and Journal of Financial Stability



Seminar

CONTENT

- Developments in the analysis of financial stability by quantifying interconnections and interdependencies in the financial sector.
- Quantitative analysis of markets and infrastructures in integration environments.

AIMED TO

Officials from central banks, international and academic bodies interested in presenting their research papers on network analysis based financial stability topics.



Raúl Morales Reséndiz

VII CONFERENCE ON FINANCIAL INCLUSION AND EDUCATION IN LATIN AMERICA AND THE CARIBBEAN



November 11 to 13, Montevideo, Uruguay



Banco Central del Uruguay and OECD



Technical meeting

CONTENT

To be announced.

AIMED TO

Those responsible for financial education programs at central banks, bank supervisory authorities, Ministries of Education, commercial banks and organizations dedicated to economic and financial education.



Fernando Sánchez Cuadros and María José Roa

XIX MEETING OF THE CENTRAL BANK RESEARCHERS NETWORK OF THE AMERICAS



November 26 to 27, Santo Domingo, Dominican Republic



Banco Central de la República Dominicana



Technical meeting

CONTENT

- Papers submitted by central banks and selected by the Steering Committee of the Researchers Network.

AIMED TO

Researchers from the studies or research areas of CEMLA member central banks and invited organizations.

 Fernando Sánchez Cuadros

SEMINAR ON CENTRAL BANK GOVERNANCE AND ORGANIZATION IN THE 21ST CENTURY, 2015

 November

 Banco de España

 Seminar

CONTENT

- Current topics related to structural and organizational aspects of central banks (governance, statutes, internal organization, human resources, document policy, service to the community, etc.), enabling them to efficiently fulfill the duties assigned to them and contribute to their proper insertion into society.

AIMED TO

High-level officials from CEMLA member central banks with sufficient professional career path and responsibility in the topics covered to allow them to actively participate in the different sessions, given that they are expected to make presentations on important aspects of their institution's experience.

 René Maldonado

REGIONAL PAYMENTS WEEK 2015

 December 1 to 4, Santo Domingo, Dominican Republic

 Banco Central de la República Dominicana, BIS and World Bank

 Technical meeting

CONTENT

- Discussing topics on the agenda of members of the Payments and Securities Settlement Forum and the Working Group on Payment System Issues of Latin America and the Caribbean.


AIMED TO

Officials working in the payments and market infrastructures areas of Latin American and Caribbean central banks and securities commissions, as well as other invited institutions.

 Raúl Morales Reséndiz.

CENTRAL BANK GOVERNANCE

 IV quarter, Caracas, Venezuela

 Banco Central de Venezuela

 Course

CONTENT




- Topics related to central bank corporate governance.

AIMED TO

Officials from CEMLA member institutions working in areas related to corporate governance.

 Ana Laura Sibaja Jiménez

LEGAL TOPICS OF CENTRAL BANKING

-  IV quarter, Paramaribo, Suriname
-  Banco Mundial.
-  Seminar

CONTENT



- Central bank autonomy and independence: organic law.
- Legal aspects of international reserves management.
- Payment system legal aspects.
- Legal aspects of some central bank operations.

AIMED TO

Medium and high-level lawyers from CEMLA member institutions directly involved in the topics covered.

-  Fernando Sánchez Cuadros

MIGRATION AND EXTERNAL ACCOUNTS


-  IV quarter, Mexico City, Mexico
-  Seminar

CONTENT




- Methodological and measurement aspects of external accounts.
- Economic analysis of external accounts.
- Presentations by the participants on the experience of their countries in the abovementioned topics.

AIMED TO

Officials from central banks in charge of compiling and elaborating external accounts, as well as those working in economic analysis areas dealing with migration and the external sector.

-  Jesús Cervantes and René Maldonado

MONETARY POLICY AFTER THE CRISIS

-  IV quarter
-  Bank of England
-  Seminar

CONTENT

- Performance of inflation targeting schemes and other policy frameworks during the crisis.
- Unconventional monetary policy.
- Elaborating models and forecasts in times of crisis.
- Combining monetary policy and financial stability objectives.
- Monetary policy communication in a changing world.

AIMED TO

Central bank economists interested in theoretical and practical aspects of monetary policy. Candidates should be working in the monetary policy area of their central bank or be involved in related research, and should have experience of the topic in their own country.

-  Alberto Ortiz

REAL ESTATE PRICE INDEXES



IV quarter, Mexico City, Mexico



IMF



Course

CONTENT

- Methodological and measurement aspects of residential and commercial real estate price indexes based on the Handbook on Residential Property Price Indexes, 2013, as well as on technical documents on commercial property.
- Presentations from participants on the experience of their countries in elaborating the corresponding price indexes and work plans.

AIMED TO

Officials from central banks and national statistics agencies in charge of compiling and preparing macroeconomic, financial and sectorial statistics, as well as those analyzing said statistics.



Jesús Cervantes and René Maldonado

REGIONAL CONFERENCE ON CREDIT REPORTING SYSTEMS



IV quarter, Mexico City, Mexico



World Bank



Conference

CONTENT

- Application of the General Principles for Credit Reporting.
- Credit, and financial regulation and supervision after the crisis.
- Financial access and inclusion, and credit reporting systems.

- Credit risk calibration tools.
- Oversight and design of credit reporting systems.

AIMED TO

Officials from Latin American and Caribbean central banks and supervisory authorities with experience and interest in the regulation, management and use of credit records.



Raúl Morales Reséndiz

SUPERVISION OF CREDIT AND SAVINGS COOPERATIVES



IV quarter



DGRV



Seminar

CONTENT

- Supervising saving and credit cooperatives.
- Experiences and best practices for supervising saving and credit cooperatives. The particular case of Germany.

AIMED TO

Officials from central banks, supervisory authorities, cooperative institutes, federations and other cooperative associations, as well as multilateral organizations of the region.



René Maldonado

CONSIDERATIONS ON FINANCIAL STABILITY AND MONETARY POLICY CHALLENGES



Caracas, Venezuela



Banco Central de Venezuela



Course

CONTENT

- Monetary policy transmission mechanisms to financial stability.
- Financial stability restrictions on monetary policy.
- Designing monetary policy with financial stability considerations.
- Interaction of monetary and prudential policies.
- International restraints on monetary policy.

AIMED TO

Central bank economists interested in theoretical and practical aspects of monetary policy with financial stability considerations. Candidates should be working in the monetary policy area of their central bank or be involved in related research, as well as have experience of the topic in their own country.

 Alberto Ortiz

FINANCIAL SYSTEM AND CENTRAL BANKING

 Course-workshop

CONTENT

- Fundamentals of financial intermediation.
- Financial markets.
- Central bank features.
- Monetary policy formulation and execution.
- The central bank as operator/overseer of transaction, payment and securities settlement systems.
- Financial stability.
- Risk management: from a central bank perspective.
- 2014: recent issues.
- Issues on the horizon.

AIMED TO

Professionals with experience in financial stability, operations, regulation, supervision and economic studies areas of Latin American central banks.

 Jimena Carretero Gordón

SOVEREIGN FUNDS

 Seminar

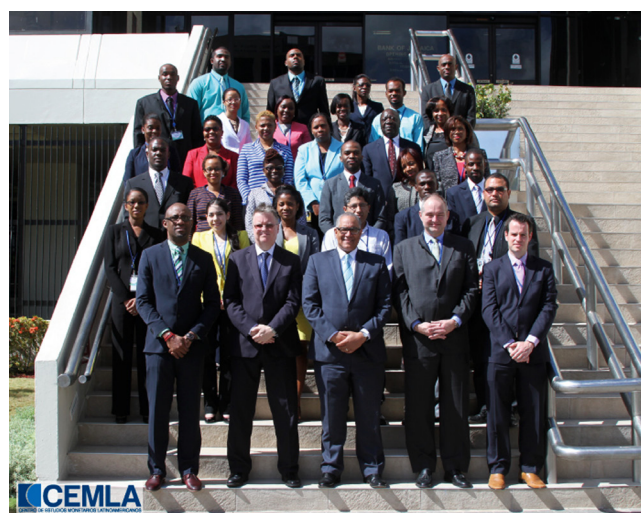
CONTENT

To be announced.

AIMED TO

To be announced.

 Jaime Coronado Quintanilla



Participants from the course on Empirical Finance for Monetary Policy

CEMLA SERVICES



The Center for Latin American Monetary Studies is the regional association of Latin American and Caribbean central banks. Its main objective since its inception in 1952 is cooperation among its members in order to promote a better knowledge of monetary and financial topics in the region.

The Center provides activities in training, publishing and research, as well as programs of technical assistance. In addition, CEMLA serves as technical secretariat for meetings of central bank governors and those for technical officers from the region's central banks.

The Center also has the support of central banks from extra-regional countries as collaborating members or technical partners. Together with them, and in strategic association with international organizations, CEMLA offers an annual program of activities designed to address the different needs of its members.

In the area of training, the Center provides courses and workshops in subjects related to the core activities of central banking. Apart from regular events which deal with items such as monetary policy, payment systems, financial stability, open market operations and statistics, the Center also provides courses with a comprehensive view of central banking. CEMLA organizes activities in specific topics at the request of its members. Contemporary issues are analyzed under the modality of seminars with the presence of well-known experts in the capacity of speakers.

The technical meetings of area specialists provide a suitable forum for sharing of experiences among those responsible for equivalent areas within central banks. The governors meetings provide these same opportunities at the highest institutional level.

The technical assistance programs are aimed at supplying analysis and integrated technical support in given areas. These programs are generally financed in part with extra-budgetary resources, and are ministered in cooperation with specialized organizations and experts. Initiatives are currently underway for improving payment systems, credit reporting and public debt management, as well as for measurement of international remittance flows and the degree of compliance by countries with the General Principles for International Remittance Services.



Institutional Policies Related to CEMLA's Activities

CEMLA activities are mostly financed by the annual quotas contributed by associate and collaborating members. Its program of activities is approved each year by the Board of Governors, and the Assembly approves the level of quotas required to finance the ordinary expenditure budget for the period. In recent years, the Center has been able to attract extra-budgetary resources from technical partners and bilateral donors to finance the implementation of its technical assistance programs.

In order to maximize the use of resources and to take advantage of the experience of its members and other affiliate institutions, CEMLA jointly organizes a significant number of its activities with its technical partners, and frequently requests the collaboration of members and technical associates in providing specialized staff as lecturers for courses and seminars.

Over and above its programmed activities, during the course of each year the Center receives specific requests from associate members to collaborate in the organization of courses and other activities. In this context, priority is given to activities whose topic is considered as core central bank activity.

Participation in most activities held by the Center is restricted to the staff of its associate and collaborating members. In order to maintain homogeneity and maximize the benefits to participants in each event, CEMLA establishes a required profile for prospective participants. As a general rule CEMLA does not cover participants' expenses in attending activities, although in some cases it may be able to intermediate external resources provided for such purpose.

Publications

Since 1955 CEMLA has regularly offered a selection of publications which analyze the main financial and monetary issues of interest to the central banks of Latin America and the Caribbean.

Boletín, published quarterly, presents topics of current interest for a broad regional readership, so as to keep readers abreast of the main debates in matters of economic, monetary and financial theory and policy, as well as other central banking related topics.

The quarterly journal *Monetaria* has, since 1978, disseminated research from central banks of the American continent and international financial institutions. Since 2013 *Monetaria* has been an arbitrated academic journal for which an Editorial Committee, Technical Committee and Editorial Board were set up in 2011. *Monetaria* is published twice a year in both English and Spanish.

CEMLA's Working Papers series are numbered, published electronically in their original language and may be written by officials from CEMLA or guest researchers. They are not published on a regular basis. The key object of this series is to disseminate economic and financial topics of interest to central banks, especially those of the region. In particular, Research Papers consist of more theoretical documents. Occasional Papers are descriptive



and analytical, emphasizing the recent developments and prospects of the topics analyzed. Finally, Discussion Papers describe and analyze issues from a medium or long term perspective, and may or may not be supported by econometric work.

Researchers who are interested in submitting articles to Boletín, Monetaria or as working papers should send them to <publicaciones@cemla.org>.

All publications are available free of charge at <www.cemla.org>, or upon request by email at <publicaciones@cemla.org>.

Document Center

CEMLA has compiled an important stock of information on central banking issues, which comprise monetary and economic studies, as well as statistical series. The digital catalogue of publications is available at CEMLA headquarters.

Rodrigo Gómez Award

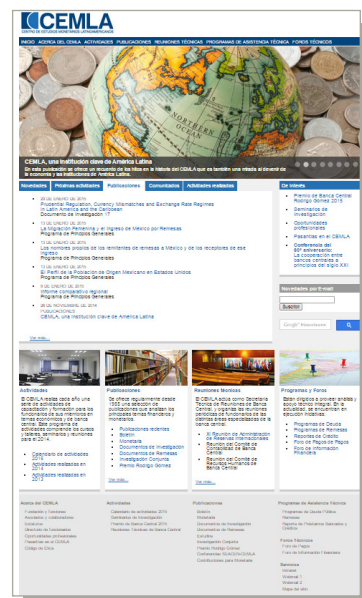
In order to honor the memory of Rodrigo Gómez—General Director of Banco de México and driving force of CEMLA—the central bank governors of Latin America and the Caribbean established an annual prize, currently of ten thousand US dollars, to stimulate the preparation of papers in areas of interest to central banking.

The call-for-papers of the Award is available at CEMLA's website. For the 2015 edition, the call-for-papers is open until March 31, 2015.

www.cemla.org

This website provides current information in English and Spanish on all the Center's activities, as well as contact information and access to CEMLA's digital library.

Information is also available on the convening and preliminary contents of meetings and events, as well information on the Rodrigo Gómez Award. The updated calendar of activities planned for the year, as well as the staff directory, statutes, missions and CEMLA's authorities are also published on the website. The specialized technical assistance program websites can also be accessed from this site.



CENTER FOR LATIN AMERICAN MONETARY STUDIES

Regional Association of Central Banks

www.cemla.org

Banco Central de la República Argentina • Centrale Bank van Aruba • Central Bank of the Bahamas • Central Bank of Barbados • Central Bank of Belize • Banco Central de Bolivia • Banco Central do Brasil • Cayman Islands Monetary Authority • Banco Central de Chile • Banco de la República (Colombia) • Banco Central de Costa Rica • Banco Central de Cuba • Centrale Bank van Curaçao en Sint Maarten • Banco Central del Ecuador • Banco Central de Reserva de El Salvador • Eastern Caribbean Central Bank • Banco de Guatemala • Bank of Guyana • Banque de la République d'Haïti • Banco Central de Honduras • Bank of Jamaica • Banco de México • Banco Central de Nicaragua • Banco Central del Paraguay • Banco Central de Reserva del Perú • Banco Central de la República Dominicana • Centrale Bank van Suriname • Central Bank of Trinidad and Tobago • Banco Central del Uruguay • Banco Central de Venezuela • Deutsche Bundesbank (Alemania) • Bank of Canada • Banco de España • Federal Reserve System (Estados Unidos) • Banque de France • Banca d'Italia • Bangko Sentral ng Pilipinas • Banco de Portugal • European Central Bank • Sveriges Riksbank • Swiss National Bank • Banco Centroamericano de Integración Económica • Banco Latinoamericano de Comercio Exterior, S.A. • CAF-Banco de Desarrollo de América Latina • Comisión Nacional de Bancos y Seguros (Honduras) • Deutscher Genossenschafts- und Raiffeisenverband e.V. • (Confederación Alemana de Cooperativas) • Fondo Latinoamericano de Reservas • Superintendencia de Bancos y Seguros (Ecuador) • Superintendencia del Sistema Financiero (El Salvador) • Superintendencia de Bancos de Guatemala • Superintendencia de Bancos de Panamá • Superintendencia de Bancos (República Dominicana) • Turks and Caicos Islands Financial Services Commission