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Message from the General Director



For CEMLA, 2012 is a particularly important year given that the Center will be celebrating 60 years of supporting Latin America and the Caribbean. Furthermore, with the entrance of three new collaborating members –the Sveriges Riksbank and the Corporación Andina de Fomento in 2011, and the Turks and Caicos Islands Financial Services Commission in 2012– the institution has been consolidated as the region's oldest and biggest organization for monetary cooperation.

It is particularly gratifying that during the year CEMLA celebrates its 60th anniversary it has been decided to increase quotas, the main source of the Center's resources, for the first time since 1995. This shows members' interest not only in properly covering the institution current needs, but also in broadening its work into new areas.

Of course, the increase in quotas will allow a considerable expansion of CEMLA's program of activities and, thereby, of services offered to members. The number of events planned for 2012 shows a record. In addition, the thematic distribution of events responds to the interests expressed by member institutions in the current environment. For this reason, emphasis is placed on macroeconomic and financial issues, while a wide range of other topics of relevance for central banks are also included.

Greater collaboration with both new and existing technical members in the organization of events is one of the priorities laid out in CEMLA's Strategic Plan for 2011-13. This is in light of the advantages this represents in terms of costs and, above all, quality. Thus, during 2012 the total number of events jointly organized with technical partners is more than double that registered in 2009, and accounts for over 50% of the total (27% in 2009).

Meanwhile, in line with the objectives set out in the Strategic Plan, new services will be offered to members during 2012, stemming from the negotiation of a number of cooperation agreements and technical assistance programs. It is worth mentioning among these the memoranda of understanding signed with the Deutsche Bundesbank and CFA; the implementation of a program to strengthen public debt

management capabilities supported by the Swiss government; and efforts to bolster financial education in the region with the support of the OECD and other organizations.

CEMLA's Board of Governors has shown interest in restarting economic research at the Center. In order to fulfill this mission, and thanks to the resources available from the increase in quotas, in 2012 new research areas focused on macroeconomic/monetary matters and financial topics will be set up. These efforts will be supported by the implementation of internship programs with member central banks. CEMLA will also contribute to fostering research in our region by considerably strengthening our journal *Monetaria*, the reforms to the Rodrigo Gómez Award implemented in 2011, closer relationships with different Asian central banks and continued efforts under the framework of the central bank researchers' network coordinated by the Center.

Of course, the calendar of activities for 2012 also provides for increasing the potential development of current staff and considerable enhancements to the Center's physical and technological infrastructure. The aforementioned, again, is mostly made possible by the additional revenues available from the increase in quotas.

In sum, with the generous support of our members, during 2012 we will continue with efforts to attain the main objective of our Strategic Plan: to position CEMLA as a recognized institution of excellence in the generation, coordination and implementation of initiatives in monetary and financial topics of relevance to Latin America and the Caribbean.

Javier Guzmán Calafell



CEMLA *Authorites*

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 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:

- The Assembly, the highest decision-making body, which comprises all of its members and usually meets twice a year.
- The Board of Governors, which currently consists of nine members (seven associate 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.
- The General Director, chosen by the Assembly for five-year terms, which assumes leadership and management responsibilities at the Center.
- The Deputy General Director, elected by the Board of Governors for five-year terms.
- 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 (Statistical Training and the Program for the Application of General Principles to Remittance Services; Program for Improving Remittance Measurement; Programs for Public Debt; 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

Colaborators

Central Banks

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

Other Institutions

Superintendencia de Bancos (Dominican Republic)	Turks and Caicos Islands Financial Services Commission
Superintendencia de Bancos y Seguros (Ecuador)	Banco Centroamericano de Integración Económica
Superintendencia del Sistema Financiero (El Salvador)	Banco Latinoamericano de Comercio Exterior, S. A.
Superintendencia de Bancos (Guatemala)	Corporación Andina de Fomento
Comisión Nacional de Bancos y Seguros (Honduras)	German Cooperative and Raiffeisen Confederation (DGRV)
Superintendencia de Bancos (Panama)	Fondo Latinoamericano de Reservas

CEMLA's 2011-2013 Board of Governors is composed of:

President

Banco de la República (Colombia)

José Darío Uribe Escobar

Associate Members

Banco Central de la República Argentina

Mercedes Marcó del Pont

Central Bank of Barbados

DeLisle Worrell

Banco Central do Brasil

Alexandre Antonio Tombini

Banco Central de Reserva de El Salvador

Carlos Gerardo Acevedo

Banco de México

Agustín G. Carstens

Banco Central de Venezuela

Nelson Merentes

Colaborating Members

Banco de España

Miguel Fernández Ordóñez

Federal Reserve System (Estados Unidos)

Elizabeth Duke



Directory of CEMLA Officials

General management



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René A. Maldonado Gonzales

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Activities general information

Every year, CEMLA holds a series of activities for the personnel of our associate and collaborating members on economic and central banking issues. This Program of Activities includes the courses, workshops, seminars and meetings scheduled for 2012.

Characteristics of Activities

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 generally experts made available by our own members; although in some cases prestigious academics as well as staff from international organizations 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 participate?

Invitations are sent to CEMLA member institutions and, on occasion, to other organizations, about three months prior to the relevant activity. Prospective candidates must register on line using the page corresponding to the activity in which they wish to participate. The website is included on the invitations, but can also be requested from the activity's coordinator. Acceptance is confirmed by e-

mail. Although it is usually possible to accept several candidates from the same institution, in order to assure a diverse and balanced participation in our activities, CEMLA sometimes limits the number of participants per institution.

More information

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

Calendar of activities



	Date	Name	Location	Co-Host	Coordinator	Type of Event
First quarter	February					
	6 to 10	Use of DSGE Models for Policymaking	Bogotá, Colombia	Banco de la República (Colombia) and International Monetary Fund	Fernando Sánchez	Course
	February 20 to March 29	Modern Central Banking: A Comprehensive Approach	Mexico City, Mexico and New York, USA	Federal Reserve Bank of New York	Jimena Carretero	Course
	March					
	12 and 13	Roundtable on the Future of International Banking: A Latin American and Caribbean Perspective	Lima, Peru	Banco Central de Reserva del Perú and Bank for International Settlements	René Maldonado	Seminar
Second quarter	12 to 23	System of National Accounts	Managua, Nicaragua	Banco Central de Nicaragua	Jesús Cervantes	Course
	27 to 29	Basel III and Macroprudential Policies	Mexico City, Mexico	Financial Stability Institute	Ana Laura Sibaja	Seminar
	28 and 29	Central Bank Governance	Guatemala City, Guatemala	Banco de Guatemala and Bundesbank	Adriana Alverde	Course
	April					
	2 to 5	DSGE Models with Fiscal Factors	Brasilia, Brazil	Banco Central do Brasil (Unibacen)	Dalmir Louzada	Course
	9 to 20	Institutional Accounts and Balance of Payments	Santo Domingo, Dominican Republic	Banco Central de la República Dominicana	Jesús Cervantes	Course
	12 and 13	VI Meeting of Open Market Operators	La Paz, Bolivia	Banco Central de Bolivia	Fernando Sánchez	Technical Meeting
	16 to 20	Payment Systems: A Comprehensive View	Mexico City, Mexico		Jimena Carretero	Course

Date	Name	Location	Co-Host	Coordinator	Type of Event
May					
8 to 11	IV Course on Accounting and Valuation of Central Bank Financial Instruments	Madrid, Spain	Banco de España	Raúl Morales	Course
8 to 11	X Meeting on Central Bank Human Resources Management	Caracas, Venezuela	Banco Central de Venezuela	Fernando Sánchez	Technical Meeting
8 to 18	Workshop on Medium Term Debt Management Strategies (MTDS)	Mexico City, Mexico	DMF-World Bank and International Monetary Fund	Jaime Coronado	Workshop
9 and 10	XCIII Meeting of Central Bank Governors of CEMLA. CEMLA Board of Governors and Assembly	Valencia, Spain	Banco de España	Adriana Alverde	Governors Meeting
May 30 to June 1	XIII Meeting on Central Bank Accounting and Budget Aspects	Madrid, Spain	Banco de España	Fernando Sánchez	Technical Meeting
May	Facilities Security Management and Analysis of the Environment	Brasilia, Brazil	Banco Central do Brasil (Unibacen)	Dalmir Louzada	Course
June					
13 to 15	2012 Central Bank Forum	Chicago, United States	CME Group	Fernando Sánchez	Course
25 and 26	VIII Meeting of Monetary Policy Advisors	Lima, Peru	Banco Central de Reserva del Perú	Fernando Sánchez	Technical Meeting
25 to 29	II Course on Financial Stability: Towards a Comprehensive View	Madrid, Spain	Banco de España and ASBA	Jimena Carretero	Course
Second quarter	Evaluation Workshop on Western Hemisphere Credit and Loan Reporting Systems	Mexico City, Mexico	World Bank	Raúl Morales	Workshop
Second quarter	New Requirements of Central Bank Statistics and Data from Emerging Economies	To be announced	European Central Bank	Jesús Cervantes	Seminar
Second quarter	Meeting of the Working Group on the Inter-American Payments Framework (GT-MIAP)	Mexico City, Mexico		Raúl Morales	Technical Meeting

	Date	Name	Location	Co-Host	Coordinator	Type of Event
Third quarter	July					
	9 to 13	Quantitative Fundamentals for Financial Valuation and Risk Measurement	Mexico City, Mexico		Jimena Carretero	Course
	12 and 13	XV Meeting on Communication at Central Banks	San José, Costa Rica	Banco Central de Costa Rica	Fernando Sánchez	Technical Meeting
	16 to 19	Central Bank Accounting and Macroeconomic Analysis	Mexico City, Mexico		Jesús Cervantes	Course
	16 to 20	Financial System and Central Banking	San José, Costa Rica	Banco Central de Costa Rica	Jimena Carretero	Course
	19 and 20	CEMLA 60th Anniversary Conference: Central Bank Cooperation at the Beginning of the 21st Century	Mexico City, Mexico		Adriana Alverde	Conference
	23 to 27	IV Course on Financial Instruments and International Financial Reporting Standards	San Salvador, El Salvador	Banco Central de Reserva de El Salvador, Banco de España and ASBA	Raúl Morales	Course
	August					
	6 and 7	Foreign Direct Investment	Mexico City, Mexico		Jesús Cervantes	Seminar
	September					
	4 to 6	Basel III and Stress Testing	Buenos Aires, Argentina	Banco Central de la República Argentina and Financial Stability Institute	René Maldonado	Seminar
	6 and 7	Meeting of Procurement and Service Hiring Managers	Santiago, Chile	Banco Central de Chile	Fernando Sánchez	Technical Meeting
	10 and 11	Satellite Accounts of National Accounts	Mexico City, Mexico		Jesús Cervantes	Seminar
	10 to 14	Legal, Economic and Financial Aspects of Central Banking	Buenos Aires, Argentina	Banco Central de la República Argentina	Jimena Carretero	Course
	19 to 21	Annual Seminar of the Remittances Program	To be announced	Multilateral Investment Fund (IDB Group)	René Maldonado and Jesús Cervantes	Seminar
	20 and 21	Seminar on Information Security Management	Buenos Aires, Argentina	Banco Central de la República Argentina	Fernando Sánchez	Seminar
	24 and 25	III Meeting of Experts on the Fight of Money Counterfeiting	Brasilia, Brazil	Banco Central do Brasil	Fernando Sánchez	Technical Meeting
	26 to 28	XI Meeting of Central Bank Treasurers	Rio de Janeiro, Brazil	Banco Central do Brasil	Fernando Sánchez	Technical Meeting

	Date	Name	Location	Co-Host	Coordinator	Type of Event
Fourth quarter	Third quarter	Safety Nets	Caracas, Venezuela	Banco Central de Venezuela	Jimena Carretero	Course
	October					
	1 to 5	Global Payment Systems Week 2012	Lisbon, Portugal	World Bank, MIF (IDB Group) and Bank for International Settlements	Raúl Morales	Technical Meeting
	1 to 5	Inflation Targeting	Guatemala City, Guatemala	Banco de Guatemala and Bank of England	René Maldonado	Workshop
	2 to 5	V Course on Central Bank Operational Risk	Madrid, Spain	Banco de España	Raúl Morales	Course
	8 to 10	Balance of Goods and Services and External Trade Statistics	Mexico City, Mexico		Jesús Cervantes	Seminar
	10 and 11	VII Meeting of Central Bank Governors from Asia, Latin America and the Caribbean	Tokyo, Japan		Adriana Alverde	Governors Meeting
	10 and 11	XLVIII Meeting of Governors from Latin America, Spain and the Philippines at the International Monetary Fund-World Bank. XCIV Meeting of Central Bank Governors of CEMLA. CEMLA Board of Governors and Assembly	Tokyo, Japan		Adriana Alverde	Governors Meeting
	15 to 19	Course on Macroprudential Policies	Montevideo, Uruguay	Banco Central del Uruguay and International Monetary Fund	Fernando Sánchez	Course
	16 to 18	Central Bank Auditing	Caracas, Venezuela	Banco Central de Venezuela and Bundesbank	Ana Laura Sibaja	Course
	23 to 26	III Course on Analysis of Central Bank Financial Statements	Madrid, Spain	Banco de España	Jimena Carretero	Course
	24 to 26	Savings and Credit Cooperatives Seminar	San José, Costa Rica	DGRV	René Maldonado	Seminar
	25 and 26	II Meeting of CEMLA Central Bank Librarians	Mexico City, Mexico		Ana Laura Sibaja	Technical Meeting

Second half of 2012

Date	Name	Location	Co-Host	Coordinator	Type of Event
25 and 26	II Meeting on Financial Stability	Bogotá, Colombia	Banco de la República (Colombia)	Fernando Sánchez	Technical Meeting
November					
5 to 9 (to be announced)	Derivatives and Structured Products	Montevideo, Uruguay	Banco Central del Uruguay	Jimena Carretero	Course
12 to 16	Advanced Macro Forecasting	Lima, Peru	Banco Central de Reserva del Perú and International Monetary Fund	Fernando Sánchez	Course
15 and 16	II Annual CEMLA-SEACEN Conference	Punta del Este, Uruguay	Banco Central del Uruguay and SEACEN	Adriana Alverde	Conference
19 to 24	Financial Statistics and Flow of Funds	Mexico City, Mexico		Jesús Cervantes	Course
21 to 23	XVI Meeting of the Central Bank Researchers Network of the Americas	Montevideo, Uruguay	Banco Central del Uruguay	Fernando Sánchez	Technical Meeting
27 to 29	Security of Information	Caracas, Venezuela	Banco Central de Venezuela and Bundesbank	Ana Laura Sibaja	Course
December					
4 to 7	Regional Workshop on Debt Sustainability Analysis	Mexico City, Mexico	World Bank	Jaime Coronado	Workshop
6 and 7	IV Conference on Economic and Financial Education in Latin America and the Caribbean	Paramaribo, Suriname	Centrale Bank van Suriname and OECD	Fernando Sánchez	Conference
Fourth quarter	Annual Meeting on Central Balance Sheet Offices and XBRL	To be announced	Banco de España	Raúl Morales	Technical Meeting
Fourth quarter	Fiscal Policy, Public Debt Management and Government Bond Markets: Issues for Central Banks	Mexico City, Mexico	Bank for International Settlements	Fernando Sánchez	Seminar

Activities 2012



Courses and workshops

USE OF DSGE MODELS FOR POLICYMAKING

Date and venue:

February 6-10, Bogotá, Colombia

Co-host:

Banco de la República (Colombia) and International Monetary Fund

Content:

- The use of dynamic stochastic general equilibrium models (DSGE) in formulating economic policies.
- Introduction to Matlab.
- The real economy cycle model.
- Quantifying the effects of fiscal policy.
- The basic neo-keynesian model.
- Monetary policy and the costs of deflation.
- A small open economy model with nominal rigidities.
- Monetary policy and oil shocks.
- Monetary and fiscal policy in an emerging economy.
- Macroeconomic responses to sudden capital outflows.
- Recent DSGE model topics.

Target audience:

Professionals responsible for economic policy models, projections and analysis.

Contact:

Fernando Sánchez

MODERN CENTRAL BANKING: A COMPREHENSIVE APPROACH

Date and venue:

February 20 to March 23, Mexico City, Mexico; and
March 26 to 29, New York, USA

Co-host:

Federal Reserve Bank of New York

Content:

- The central bank in the new international context. Towards a comprehensive view.
- The central bank and the macroeconomic framework.
- The central bank's relations with the financial sector.
- Monetary policy and financial policy under the new environment.
- The external context. The financial crisis. Implications. The debt crisis.
- Legal and institutional aspects of central banking.
- Workshops and case studies.
- Study visit to the Federal Reserve Bank of New York.

Target audience:

Professionals with experience in the different areas of central banking (lawyers, actuaries, administrators, IT system designers, financiers, accountants, communication specialists and economists), and a career path geared towards decision making positions in their institu-

tions with, therefore, the interest and need for a comprehensive central banking approach.

Contact:

Jimena Carretero Gordón

SYSTEM OF NATIONAL ACCOUNTS

Date and venue:

March 12 to 23, Managua, Nicaragua

Co-host:

Banco Central de Nicaragua

Content:

- Introduction to the system of national accounts.
- Definition of units, institutional sectors, establishments and industries.
- Economic territory and residence.
- Production account.
- Primary distribution of income account.
- Supply and use tables.
- GDP input.
- Estimates at constant prices.
- Quarterly estimates.
- Statistical sources.
- Secondary distribution of income account.
- Redistribution and use of income account.
- Capital account.
- Financial account.
- Financial assets.
- Other variations of assets accounts.
- Balance accounts.
- Flow of funds.
- Rest of the world account.
- Introduction to balance of payments and international investment position.
- Remittances.
- Practical problems.

Target audience:

Compilers or analysts of national accounts statistics.

Contact:

Jesús Cervantes González

CENTRAL BANK GOVERNANCE

Date and venue:

March 28 and 29, Guatemala City, Guatemala

Co-host:

Banco de Guatemala and Deutsche Bundesbank

Content:

- Fundamentals of corporate governance.

Target audience:

Medium and high level officials from CEMLA member institutions working on topics associated with corporate governance (policy formulation and internal organization) in their institutions.

Contact:

Adriana Alverde

DSGE MODELS WITH FISCAL FACTORS

Date and venue:

April 2 to 5, Brasilia, Brazil

Co-host:

Banco Central do Brasil (Unibacen)

Content:

- Dynamic stochastic general equilibrium models (DSGE).
- Interaction between monetary and fiscal policy.
- Fiscal multipliers.
- Optimum monetary policy in models with fiscal factors.

Target audience:

Professionals in charge of economic policy models, forecasts and analysis.

Contact:

Dalmir Louzada

INSTITUTIONAL ACCOUNTS AND BALANCE OF PAYMENTS

Date and venue:

April 9 to 20, Santo Domingo, Dominican Republic

Co-host:

Banco Central de la República Dominicana

Content:

- Introduction to the system of national accounts.
- Institutional units and sectors.
- Establishments and industries.
- Economic territory and residence.
- Production accounts.
- Treatment of specific industries: commerce, financial intermediation and insurance.

- Primary distribution of income accounts.
- Secondary distribution of income accounts.
- Redistribution and income use accounts.
- Capital accounts.
- Financial accounts.
- Financial assets.
- Other variations of assets accounts.
- Balance accounts.
- Introduction to the balance of payments and the international investment position.
- Direct investment.
- Portfolio investment.
- Other investment.
- Reserves.
- International investment position.
- Goods accounts.
- Services accounts.
- Remittances.
- Exceptional financing transactions.
- Practical collection problems.

Target audience:

Officials responsible for preparing integrated economic accounts of institutional sectors and those in charge of collecting and analysing the statistics regarding a country's economic transactions with the rest of the world.

Contact:

Jesús Cervantes González

PAYMENT SYSTEMS: A COMPREHENSIVE VIEW

Date and venue:

April 16 to 20, Mexico City, Mexico

Content:

- Towards a comprehensive view of payment systems.
- Microeconomic aspects: competition and pricing.
- Retail payment systems and credit and debit cards.
- Payment systems and securities settlement systems.
- Payment systems and government payments.
- Electronic payments.
- Main risks in payment systems and procedures for mitigating them.
- Cross-border payments.
- European payments system: Large and low value.
- Payment systems oversight.
- Some legal aspects of payment systems.
- Liquidity management in large value payment systems. Its relationship with monetary policy.
- Financial inclusion and payment systems: different points of view.
- Networks. Payment system simulation: some stress tests.
- Workshops.

Courses and workshops

Target audience:

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

Contact:

Jimena Carretero Gordón

V COURSE ON ACCOUNTING AND VALUATION OF CENTRAL BANK FINANCIAL INSTRUMENTS

Date and venue:

May 8 to 11, Madrid, Spain

Co-host:

Banco de España

Content:

- Financial concepts for accountants.
- A central bank's typical investment portfolio.
- Definition and recognition of financial instruments.
- Recognition of assets and yields.
- International Financial Reporting Standard.
- Different categories of financial assets and liabilities.
- Valuation standards and the accounting applicable to each case.
- Treatment of foreign currency positions.
- Generic provisions.
- Disclosure of financial statement information.
- Disclosure in notes to financial statements.

Target audience:

Officials from accounting areas of CEMLA associate central banks.

Contact:

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WORKSHOP ON MEDIUM TERM DEBT MANAGEMENT STRATEGIES

Date and venue:

May 8 to 18, Mexico City, Mexico

Co-host:

Debt Management Facility-World Bank and International Monetary Fund

Content:

- Introduction and general overview of Medium Term Debt Management Strategies (MTDS).
- Portfolio cost characteristics and risks.
- Determining the strategy's basic assumptions and alternative macroeconomic scenarios.
- Analyzing alternative strategies.
- Tracking and reviewing the strategy. Developing an effective risk management framework.

Target audience:

Officials from ministries of finance, central banks or other relevant institutions whose work is directly related to public debt management.

Contact:

Jaime Coronado

FACILITIES SECURITY MANAGEMENT AND ANALYSIS OF THE ENVIRONMENT

Date and venue:

May, Brasilia, Brazil

Co-host:

Banco Central do Brasil (Unibacen)

Content:

- Currently available security systems and technology and their application to daily management, passive management systems and new technologies against antisocial behavior, protection against fire, emergencies and evacuation.
- Studies of central bank physical environments and regional treasuries; security conditions of individual buildings, facilities and processes; neighborhood census.
- Electronic security systems and technologies currently on the market, video surveillance and digital recording, access control and identification of individuals, counterfeit money detection, and delaying and blocking equipment; CRA integration and telemanagement systems; integral security models.

Target audience:

Representatives of CEMLA member central banks and other guest institutions working on information or physical security related topics in their institutions.

Contact:

Dalmir Louzada

2012 CENTRAL BANK FORUM

Date and venue:

June 13 to 15, Chicago, USA

Co-host:

Chicago Mercantile Exchange Group

Content:

- Eurodollar and US Treasury futures.
- Central counterparty clearing overview.
- Interest rate strategies and applications.
- Electronic trading: Trading and clearing operations.
- US regulatory update.

Courses and workshops

Target audience:

Representatives of CEMLA members with responsibilities on international reserves management.

Contact:

Fernando Sánchez

II COURSE ON FINANCIAL STABILITY: TOWARDS A COMPREHENSIVE VIEW

Date and venue:

June 25 to 29, Madrid, Spain

Co-host:

Banco de España and Association of Supervisors of Banks of the Americas

Content:

- Features for the design of a macroprudential framework for systemic risks identification, diagnosis, monitoring and prevention, and policies under such framework.
- Recent efforts for macroprudential tools design.
- The Spanish case: Countercyclical provisions, recent reform of the financial system, as well as the structure and organization of monitoring and analysis tasks implemented by the Banco de España.

Target audience:

Professionals from regional central banks (financial stability, operations, research, legal) and bank supervisory authorities with experience in some of the topics included in the program, but with the need and interest for a more comprehensive approach to financial stability.

Contact:

Jimena Carretero Gordón

EVALUATION WORKSHOP ON WESTERN HEMISPHERE CREDIT AND LOAN REPORTING SYSTEMS

Date and venue:

Second quarter, Mexico City, Mexico

Co-host:

World Bank

Content:

- Presentation of policy documents on the use of credit reporting systems for banking supervision and the different legal frameworks applicable to these systems.
- Progress in the reform of credit reporting systems in the region.
- Presentation of international best practices.

Target audience:

Officials from central banks, financial supervisory bodies,

and financial sector authorities specialized in managing and using credit information for monitoring the financial system and financial stability.

Contact:

J Y™E gjYd k

QUANTITATIVE FUNDAMENTALS FOR FINANCIAL VALUATION AND RISK MEASUREMENT

Date and venue:

July 9 to 13, Mexico City, Mexico

Content:

- Probability.
- Stochastic processes.
- Montecarlo methods.
- Time series models.
- Volatility models.
- Copula theory.
- Workshops.

Target audience:

Professionals from CEMLA central banks and bank supervisory authorities with basic knowledge of math and statistics, and working on financial stability, financial market analysis and studies.

Contact:

Jimena Carretero Gordón

CENTRAL BANK ACCOUNTING AND MACROECONOMIC ANALYSIS

Date and venue:

July 16 to 19, Mexico City, Mexico

Content:

- Analysis and evaluation of central bank accounting and financial statements, and their link with the interpretation and performance of macroeconomic variables.

Target audience:

Specialists in accounting and macroeconomic accounts, as well as researchers from CEMLA member central banks.

Contact:

Jesús Cervantes González

Courses and workshops

FINANCIAL SYSTEM AND CENTRAL BANKING

Date and venue:

July 16 to 20, San José, Costa Rica

Co-host:

Banco Central de Costa Rica

Content:

- Real economy and financial markets.
- Financial markets.
- Central bank features.
- Monetary policy formulation and implementation.
- The legal and institutional framework.
- The central bank's functions as operator and overseer of transaction, payment and securities settlement systems.
- The central bank and the current financial crisis. Relationship with the debt crisis. Implications.
- The new financial architecture.

Target audience:

Professionals with experience from financial stability, operations, economic studies and legal departments.

Contact:

Jimena Carretero Gordón

IV COURSE ON FINANCIAL INSTRUMENTS AND INTERNATIONAL FINANCIAL REPORTING STANDARDS

Date and venue:

July 23 to 27, San Salvador, El Salvador

Co-host:

Banco Central de Reserva de El Salvador, Banco de España and Association of Supervisors of Banks of the Americas

Content:

- Introduction to the International Financial Reporting Standard, and the conceptual framework.
- Financial instruments: definition, portfolio, valuation, charge off, deterioration, hedge accounting and information disclosure.
- Effects of reasonable value on financial stability.
- The conceptual framework of financial information.
- Portfolio classification of financial instruments.
- Deterioration of financial instruments.
- Leasing.
- Effects of reasonable value on financial stability.
- Risks and their hedging.
- Liability instruments versus capital instruments.
- Financial asset charge off.

Target audience:

Professionals from central banks and financial sector supervisory authorities with basic knowledge of the application of these standards, from supervision,

regulation, research, operations, international and legal departments.

Contact:

Jimena Carretero Gordón

LEGAL, ECONOMIC AND FINANCIAL ASPECTS OF CENTRAL BANKING

Date and venue:

September 10 to 14, Buenos Aires, Argentina

Co-host:

Banco Central de la República Argentina

Content:

- Analysis of some central banking operations from different perspectives, as well as the impact of the financial crisis over the central banks function as lender of last resort and banking resolution.
- Presentation of experiences and workshops.

Target audience:

Central bank professionals (lawyers, economists and financial) directly involved with the topics covered.

Contact:

Jimena Carretero Gordón

SAFETY NETS

Date and venue:

Third quarter, Caracas, Venezuela

Co-host:

Banco Central de Venezuela

Content:

- Financial stability. Different approaches.
- Financial safety nets. Features.
- Legal and institutional aspects of safety nets.
- Recent international financial shocks and safety nets.
- Workshops.

Target audience:

Professionals from central banks, bank supervisory authorities and deposit insurance agencies with experience in some of the aspects included in the program.

Contact:

Jimena Carretero Gordón

INFLATION TARGETING

Date and venue:

October 1 to 5, Guatemala City, Guatemala

Co-host:

Banco de Guatemala and Bank of England

Content:

- Interchange of theoretic and practical experiences concerning inflation targeting: What are they? Design, pros, cons, challenges and policies for implementing them.
- Models and methodologies, including the Bank of England model and others used widely around the world, as well as the inflation forecast.

Target audience:

Authorities, officials, researchers and economists from the CEMLA's central banks and collaborating members, working on the analysis, development and application of monetary policy in their institutions, particularly those who maintain or are in the process of implementing inflation targeting schemes as a basis for conducting monetary policy.

Contact:

René Maldonado Gonzales

V COURSE ON CENTRAL BANK OPERATIONAL RISK

Date and venue:

October 2 to 5, Madrid, Spain

Co-host:

Banco de España

Content:

- Introduction to central bank risk management.
- Overview of operational risk management.
- Process description.
- Identifying and measuring operational risk.
- Quantifying operational risk.
- Responding to operational risk.
- Tracking and reporting operational risk.
- Risk management as one of the bases for strategic planning.
- Managing specific operational risks.
- Technical support for operational risk management.
- Operational risk governance structure.
- Strategic orientation for operational risk management.
- Implementation and degree of maturity measurement approaches.

Target audience:

Professionals from Latin American central banks working in operational risk management units or who have previous knowledge and experience in the topic, without it necessarily being their speciality.

Contact:

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COURSE ON MACROPRUDENTIAL POLICIES

Date and venue:

October 15 to 19, Montevideo, Uruguay

Co-host:

Banco Central del Uruguay and International Monetary Fund

Content:

- Why macroprudential policies?
- Microprudential regulation.
- Macroprudential aspects: procyclicality, systemic risks and network approach.
- Co-VaR and systemic risk.
- Systemic risk and regulation architecture.
- Monetary and macroprudential policies: Models and perimeter.

Target audience:

Medium and high level central bank economists with macroeconomic and supervisory responsibilities.

Contact:

Fernando Sánchez

CENTRAL BANK AUDITING

Date and venue:

October 16 to 18, Caracas, Venezuela

Co-host:

Banco Central de Venezuela and Deutsche Bundesbank

Content:

- Introduction.
- Central bank internal auditing.
- Internal auditing versus internal control.
- Financial auditing.
- Operational and IT auditing.
- Organizing internal audit areas.
- Best practices.
- Use of information systems for auditing.

Target audience:

Medium level officials from CEMLA member central banks working on the formulation, planning and execution of internal auditing with extensive experience in the topic.

Contact:

Ana Laura Sibaja

Courses and workshops

III COURSE ON ANALYSIS OF CENTRAL BANK FINANCIAL STATEMENTS

Date and venue:

October 23 to 26, Madrid, Spain

Co-host:

Banco de España

Content:

- Study and analysis of central bank financial statements from different perspectives; among others: central banking operations, monetary policy implementation, and financial assets managing.
- Remarkable aspects of central bank accounting as introduction to financial statements analysis (for example: capital and financial analysis, and costs).
- The impact of the financial crisis on central bank balances.

Target audience:

Non-accountant central bank professionals (economists, lawyers, financiers) with experience in the main areas of central banking (financial stability, operations, legal and studies).

Contact:

Jimena Carretero Gordón

DERIVATIVES AND STRUCTURED PRODUCTS

Date and venue:

November 5 to 9 (to be announced),
Montevideo, Uruguay

Co-host:

Banco Central del Uruguay

Content:

- Typology of derivatives.
- Structured products.
- The risks of derivatives and structured products.
- Credit derivatives.
- Structured products and financial stability.
- Workshops.

Target audience:

Professionals with experience and knowledge of the topic mainly working in financial stability, financial risks, regulation and supervision, monetary policy, reserves management and economic studies departments.

Contact:

Jimena Carretero Gordón

ADVANCED MACRO FORECASTING

Date and venue:

November 12 to 16, Lima, Peru

Co-host:

Banco Central de Reserva del Perú and International Monetary Fund

Content:

- Vector autoregressive and error correction models.
- Structural vector autoregressive models.
- Procedures for estimating and forecasting potential GDP and output gap.
- Model estimation and forecast preparation employing the Kalman filter.
- Combining forecasts.
- Model simulation.

Target audience:

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 research essays and papers. They should also be comfortable using E-views and their incorporated programming language.

Contact:

Fernando Sánchez

FINANCIAL STATISTICS AND FLOW OF FUNDS

Date and venue:

November 19 to 24, Mexico City, Mexico

Content:

- Identifying and characterizing financial markets and instruments in countries of the region.
- Circular flow of goods and services transactions.
- Preparing and analyzing financial statistics.
- Flow of funds as a tool for analyzing and monitoring public policies, as well as for making private sector decisions.

Target audience:

Specialists from central banks in charge of elaborating the financial accounts of the national accounts system and the flow of funds matrix by institutional sector; users of these statistics, such as those responsible for financial programming, and analysts who employ the flow of funds for macroeconomic interpretation.

Contact:

Jesús Cervantes González

SECURITY OF INFORMATION

Date and venue:

November 27 to 29, Caracas, Venezuela

Co-host:

Banco Central de Venezuela and Deutsche Bundesbank

Content:

- Security of information versus technological security – similarities and differences.
- Central bank information as a valuable capital asset: Where is it and who has it?
- Information products: printed, non-printed, historic information, etc.
- How do you classify information products? –public, private, sensitive, confidential.
- How do you avoid information leaks and protect the different types of information at a central bank?
- How do you maintain information confidentiality, integrity and availability?
- Best practices for information security and protection.

Target audience:

Medium level officials responsible for security of information policies, implementation and monitoring.

Contact:

Ana Laura Sibaja

REGIONAL WORKSHOP ON DEBT SUSTAINABILITY ANALYSIS

Date and venue:

December 4 to 7, Mexico City, Mexico

Co-host:

World Bank

Content:

- Introduction to the debt sustainability framework (DSF) for low income countries.
- Use of the DSF for low income countries: Operational implications for the International Development Association and the International Monetary Fund.
- External debt sustainability –analytical basis, sensitivity tests and case study.
- DSF template and data input.
- Presentations and discussion on each country's specific debt sustainability.

Target audience:

Officials from ministries of finance and central banks or other relevant institutions whose work is directly related to public debt management.

Contact:

Jaime Coronado



Seminars and conferences

ROUNDTABLE ON THE FUTURE OF INTERNATIONAL BANKING: A LATIN AMERICAN AND CARIBBEAN PERSPECTIVE

Date and venue:

March 12 and 13, Lima, Peru

Co-host:

Banco Central de Reserva del Perú and Bank of International Settlements

Content:

- International banking during the recent financial crisis: Strengths and weaknesses.
- Bank financing and liquidity management approaches: Regulatory and market responses to the crisis.
- Banking business models and international expansion strategies after the crisis.

Target audience:

Authorities (board members, deputy governors, heads of financial stability and studies or economic research departments) from CEMLA member central banks.

Contact:

René Maldonado Gonzales

BASEL III AND MACROPRUDENTIAL POLICIES

Date and venue:

March 27 to 29, Mexico City, Mexico

Co-host:

Financial Stability Institute

Content:

- The macroprudential approach to regulation and supervision in Basel III.
- Basel III capital buffers.
- Countercyclical prudential tools.
- Regulatory and supervisory approaches to deal with systemically important banks.

Target audience:

Officials from CEMLA member institutions working on the regulation, supervision or analysis of financial institutions and the financial system in general.

Contact:

Ana Laura Sibaja

NEW REQUIREMENTS OF CENTRAL BANK STATISTICS AND DATA FOR EMERGING ECONOMIES

Date and venue:

Second quarter, venue to be announced

Co-host:

European Central Bank

Content:

- New statistics and data requirements for emerging economies' central banks and for central banks in general as a result of the recent international financial crisis.
- Identifying and defining new indicators and statistics.
- Mechanisms for generating these indicators and statistics: Implementation of new surveys.
- Evaluating and comparing data requirements and new indicators among emerging countries and industrialized nations.

Target audience:

Officials in charge of generating different central bank statistics (mainly financial), as well as those in charge of managing risk information centers, credit databases, and banking supervisory and financial stability evaluation areas.

Contact:

Jesús Cervantes González

CEMLA'S 60TH ANNIVERSARY CONFERENCE: CENTRAL BANK COOPERATION AT THE BEGINNING OF THE 21ST CENTURY

Date and venue:

July 19 and 20, Mexico City, Mexico

Content:

- Cooperation among central banks: A Latin American perspective.
- Cooperation among central banks during times of crises: Lessons from the recent experience.
- Cooperation among central banks: The experience of emerging economies.
- International monetary stability and cooperation among central banks.
- Technical cooperation among central banks.
- Cooperation among central banks before and after the international financial crisis.
- International financial stability and cooperation among central banks: What have we learned?
- Where is central bank cooperation headed?

Target audience:

Authorities and high level officials from CEMLA associate and collaborating institutions, as well as other guest institutions.

Contact:

Adriana Alverde

FOREIGN DIRECT INVESTMENT

Date and venue:

August 6 and 7, Mexico City, Mexico

Content:

- Conceptual aspects and methodologies of foreign direct investment.
- Practical problems for measuring FDI. The impact of foreign direct investment on countries in the region.

Target audience:

Central bank officials in charge of elaborating the balance of payments, as well as those from economic studies departments.

Contact:

Jesús Cervantes González

BASEL III AND STRESS TESTING

Date and venue:

September 4 and 6, Buenos Aires, Argentina

Co-host:

Banco Central de la República Argentina and Financial Stability Institute

Content:

- Introduction to Basel III.
- The role and importance of stress tests.
- Evaluation of financial sector vulnerabilities through stress testing.
- Supervisory approach with stress testing.
- Evolution of pre and post crisis stress tests.
- Stress tests and dynamic provisioning.
- Stress tests: Compared to reality.

Target audience:

Medium and high level officials from central banks and bank supervisory authorities, monetary authorities and other CEMLA member institutions working on preparing and analyzing stress tests, as well as formulating macro-prudential regulations and policies.

Contact:

René Maldonado Gonzales

SATELLITE ACCOUNTS OF NATIONAL ACCOUNTS

Date and venue:

September 10 and 11, Mexico City, Mexico

Content:

- Methodological and statistical aspects for preparing satellite accounts for health, education, energy, environment and households.

- Experiences in using and interpreting satellite accounts in the region's countries.

Target audience:

Specialists and researchers from CEMLA member central banks.

Contact:

Jesús Cervantes González

ANNUAL SEMINAR OF THE REMITTANCES PROGRAM

Date and venue:

September 19 to 21, venue to be announced

Co-host:

Multilateral Investment Fund (IDB Group)

Content:

- Latest information on best practices for compiling and measuring remittances.
- CAIR recommendations.
- Exchanging experiences on remittance measurement issues.

Target audience:

Members of the working group (GTR) and International Advisory Committee on Remittances (CAIR)

Contacts:

René Maldonado Gonzales
and Jesús Cervantes González

SEMINAR ON INFORMATION SECURITY MANAGEMENT

Date and venue:

September 20 and 21, Buenos Aires, Argentina

Co-host:

Banco Central de la República Argentina

Content:

- Security of information plan –level of maturity.
- Business continuity plan.
- Classifying information.
- Risk analysis methodologies.
- Management of security of information metrics.
- Preventing information loss.

Target audience:

Officials responsible for managing security of information.

Contact:

Fernando Sánchez

Seminars and conferences

BALANCE OF GOODS AND SERVICES AND EXTERNAL TRADE STATISTICS

Date and venue:

October 8 to 10, Mexico City, Mexico

Content:

- Evaluating the coverage of sources of information for elaborating goods and services balances.
- Use of administrative registries, including those of customs and the use of specialized surveys.
- Services account: degree of coverage and projects under development.
- Countries in the region's use of sources of information from extra-regional countries.

Target audience:

Compilers and analysts of statistics of a country's transactions with the rest of the world.

Contact:

Jesús Cervantes González

SAVINGS AND CREDIT COOPERATIVES SEMINAR

Date and venue:

October 24 to 26, San José, Costa Rica

Co-host:

German Cooperative and Raiffeisen Confederation (DGRV)

Content:

- Exchange of experiences and knowledge related to the regulation and supervision of savings and credit cooperatives.
- Related topics, such as the external auditing of this type of institutions and deposit protection.
- Participation of savings and credit cooperatives in national payment systems.

Target audience:

Officials from central banks and financial supervisory bodies in charge of overseeing, analyzing, monitoring and controlling cooperatives, as well as representatives from the region's savings and credit cooperatives, federations and confederations.

Contact:

René Maldonado Gonzales

II ANNUAL CEMLA-SEACEN CONFERENCE

Date and venue:

November 15 and 16, Punta del Este, Uruguay

Co-host:

Banco Central del Uruguay and SEACEN

Target audience:

Authorities and high level representatives from CEMLA member central banks and SEACEN.

Contact:

Adriana Alverde

IV CONFERENCE ON ECONOMIC AND FINANCIAL EDUCATION IN LATIN AMERICA AND THE CARIBBEAN

Date and venue:

December 6 and 7, Paramaribo, Suriname

Co-host:

Centrale Bank van Suriname and Organization for Economic Cooperation and Development

Target audience:

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

Contact:

Fernando Sánchez

**FISCAL POLICY, PUBLIC DEBT MANAGEMENT AND GOVERNMENT
BOND MARKETS: ISSUES FOR CENTRAL BANKS**

Date and venue:

Fourth quarter, Mexico City, Mexico

Co-host:

Bank for International Settlements

Content:

- Interactions of fiscal policy, government debt management and monetary policy, in particular: i) Is monetary policy constrained by unsustainable paths of public debt?; ii) domestic currency public debt issued in local markets; and iii) central banks and public debt management.

Target audience:

High level officials from CEMLA member central banks working on monetary policy analysis and monitoring, as well as on the design and implementation of macroprudential policies for financial stability.

Contact:

Fernando Sánchez



Technical meetings

VI MEETING OF OPEN MARKET OPERATORS

Date and venue:

April 12 and 13, La Paz, Bolivia

Co-host:

Banco Central de Bolivia

Content:

- Monetary operations: individual responses of institutions in the credit and deposit market to monetary policy actions, asymmetry in the responses of inflation and GDP to monetary policy actions, relative importance and stability of transmission channels.
- Financial markets: interbank and money market characterization/ topology; derivatives in emerging and developing economies.
- Exchange operations. Strategies for managing capital flows and their policy implications.

Target audience:

Monetary policy instrument operators.

Contact:

Fernando Sánchez

X MEETING ON CENTRAL BANK HUMAN RESOURCES MANAGEMENT

Date and venue:

May 8 to 11, Caracas, Venezuela

Co-host:

Banco Central de Venezuela

Content:

- Central bank human resources in response to the crisis.
- Sustainability, business responsibility and sustainability report.
- Reach of central bank social responsibility.
- Best practices in human resource management indicators.
- Efficiency and performance after the crisis. Legal implications, succession plan and talent management.

Target audience:

Personnel managers from CEMLA member central banks.

Contact:

Fernando Sánchez

XCIII MEETING OF CENTRAL BANK GOVERNORS OF CEMLA. CEMLA BOARD OF GOVERNORS AND ASSEMBLY

Date and venue:

May 9 and 10, Valencia, Spain

Co-host:

Banco de España

Content:

- Revision and discussion of global and regional financial and economic issues.
- Presentation of 2011 financial and management reports to the CEMLA Board of Governors and Assembly.

Target audience:

Authorities from CEMLA associate and collaborating members as well as other guest institutions.

Contact:

Adriana Alverde

XIII MEETING ON CENTRAL BANK ACCOUNTING AND BUDGET ASPECTS

Date and venue:

May 30 to June 1, Madrid, Spain

Co-host:

Banco de España

Content:

- How have central bank balance sheets and its accounting management changed in the context of the crisis?
- Applying the International Financial Reporting Standard at central banks.
- Comparative analysis of some topics included in the central bank accounting survey.
- Gold valuation and special drawing rights (SDR).
- How should recurrent losses and central bank negative equity be handled in the relationship with the government?
- Operational risk management with a financial information approach.
- Presentation of survey results on central bank accounting and notes to financial statements.

Target audience:

Representatives from CEMLA member central banks in charge of accounting areas.

Contact:

Fernando Sánchez

VIII MEETING OF MONETARY POLICY ADVISORS

Date and venue:

June 25 and 26, Lima, Peru

Co-host:

Banco Central de Reserva del Perú

Content:

- Macroprudential regulation reach, instruments and institutional architecture.
- Systemic risk measurement and mitigation.
- Macroprudential issues for emerging economies.
- Macroprudential regulation and monetary policy.

Target audience:

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

Contact:

Fernando Sánchez

MEETING OF THE WORKING GROUP ON THE INTER-AMERICAN PAYMENTS FRAMEWORK

Date and venue:

Second quarter, Mexico City, Mexico

Content:

- Discuss the project to interconnect the payment systems of countries who are members of the group.

Target audience:

Working Group on the Inter-American Payments Framework.

Contact:

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XV MEETING ON COMMUNICATION AT CENTRAL BANKS

Date and venue:

July 12 and 13, San José, Costa Rica

Co-host:

Banco Central de Costa Rica

Target audience:

Officials in charge of institutional communication.

Contact:

Fernando Sánchez

MEETING OF PROCUREMENT AND SERVICES HIRING MANAGERS

Date and venue:

September 6 and 7, Santiago, Chile

Co-host:

Banco Central de Chile

Content:

- Structure of the area in charge of procurement and hiring services.
- Procurement and hiring policies and procedures.
- Organizational layouts for procurement and hiring.
- Revision of procurement and hiring operating systems, as well as topics related to tenders, contracts and suppliers.

Target audience:

Representatives from CEMLA member central banks in charge of procurement and hiring.

Contact:

Fernando Sánchez

III MEETING OF EXPERTS ON THE FIGHT OF MONEY COUNTERFEITING

Date and venue:

September 24 and 25, Brasilia, Brazil

Co-host:

Banco Central do Brasil

Target audience:

Representatives from CEMLA member central banks, police agencies responsible for solving counterfeiting crimes, as well as academic and research institutions interested in the study of money counterfeiting.

Contact:

Fernando Sánchez

XI MEETING OF CENTRAL BANK TREASURERS

Date and venue:

September 26 to 28, Rio de Janeiro, Brazil

Co-host:

Banco Central do Brasil

Content:

- Strategic treasury planning, indicators and management models.
- Issues related to coins and banknote families.
- Incentive programs for increasing treasury productivity.
- Contingency and business continuity plans for the treasury.

Technical meetings

Target audience:

Representatives from CEMLA associate and collaborating members in charge of coin and banknote issuance and management.

Contact:

Fernando Sánchez

GLOBAL PAYMENT SYSTEMS WEEK 2012

Date and venue:

October 1 to 5, Lisbon, Portugal

Co-host:

World Bank, FOMIN (BID Group) and Bank for International Settlements

Content:

- Developments in payments and securities settlement systems.
- Developments and progress in payment and settlement issues of large and retail payment systems.
- Legal framework, reforms, policies and standardization.
- Risk management and payment system oversight.
- International standards and current and future best practices.
- Undertakings in remittance and retail payment system areas.

Target audience:

Officials specializing in payment systems. Members of the Working Group on Payment System Issues of Latin America and the Caribbean.

Contact:

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VII MEETING OF CENTRAL BANK GOVERNORS FROM ASIA, LATIN AMERICA AND THE CARIBBEAN

Date and venue:

October 10 and 11, Tokyo, Japan

Content:

- Review and discussion of global and regional financial and economic issues.

Target audience:

Authorities from CEMLA associate and collaborating members, as well as other guest institutions.

Contact:

Adriana Alverde

XLVIII MEETING OF GOVERNORS FROM LATIN AMERICA, SPAIN AND THE PHILIPPINES AT THE INTERNATIONAL MONETARY FUND-WORLD BANK. XCIV MEETING OF CENTRAL BANK GOVERNORS OF CEMLA. CEMLA BOARD OF GOVERNORS AND ASSEMBLY

Date and venue:

October 10 and 11, Tokyo, Japan

Content:

- Review and discussion of global and regional financial and economic issues.
- Presentation to the CEMLA Board of Governors and Assembly of the Program of Activities and the Expenditures and Income Budget for 2013.

Target audience:

Authorities from CEMLA associate and collaborating members, as well as other guest institutions.

Contact:

Adriana Alverde

II MEETING OF CEMLA CENTRAL BANK LIBRARIANS

Date and venue:

October 25 and 26, Mexico City, Mexico

Content:

- Technological standards for developing catalogues and for managing servers, as well as other related topics.
- Managing the library and its projects. Its relationship with the systems area.
- Internal and external support strategies for researchers.
- Conservancy of printed and electronic material. Long-term policies.
- Participating institutions' experiences.

Target audience:

Librarians and documentation center managers from CEMLA associate and collaborating institutions.

Contact:

Ana Laura Sibaja

II MEETING ON FINANCIAL STABILITY

Date and venue:

October 25 and 26, Bogotá, Colombia

Co-host:

Banco de la República (Colombia)

Content:

- Macroprudential monetary policy.
- Macroprudential policy instruments for risk management.

Technical meetings

- Relation between macroprudential measures and different types of economic policy and their effects: Complementary or conflicting?

Target audience:

Officials from CEMLA member central banks and guest institutions in charge of analyzing and monitoring financial system stability.

Contact:

Fernando Sánchez

XVI MEETING OF THE CENTRAL BANK RESEARCHERS NETWORK OF THE AMERICAS

Date and venue:

November 21 to 23, Montevideo, Uruguay

Co-host:

Banco Central del Uruguay

Content:

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

Target audience:

Representatives from CEMLA member central banks and invited international organizations working in studies and research departments.

Contact:

Fernando Sánchez

ANNUAL MEETING ON CENTRAL BALANCE SHEET OFFICES AND XBRL

Date and venue:

Fourth quarter, venue to be announced

Co-host:

Banco de España

Content:

- International experiences in creating and using a central balance sheet office.
- Main characteristics of central balance sheet offices.
- XBRL, a tool for accounting standards and exchanging information between institutions.
- The experience of using XBRL.
- Accounting standards (IFRS).
- Developing central balance sheet offices on the American continent.

Target audience:

Officials from central banks, financial supervisory bodies and financial sector authorities specializing in topics such as financial reporting and the International Financial Reporting Standard (IFRS).

Contact:

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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 the 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 in the areas of payment systems, credit reporting and external debt management (the latter for low income countries), and also for measurement of international remittance flows and the degree of compliance by countries with the General Principles for International Remit-

tance Services. In addition, during 2012 a new Program for Strengthening Public Debt Management Capacities will be implemented with the support of the Swiss Government's State Secretariat for Economic Affairs (SECO).

These activities give rise to research products which, together with the output of member banks and technical partners, provide the material for the Center's publications. Boletín and Monetaria are CEMLA's two regular publications. They are complemented by editions of the Estudios, Ensayos, Documentos de Investigación, Documentos de Coyuntura and Documentos de Discusión series, as well as other occasional publications. Besides the aforementioned there is also the work of the winner of the Rodrigo Gómez Award, granted annually to yet unpublished studies in areas of interest to central banks. CEMLA also publishes analytical and descriptive studies related to the technical assistance programs, which reflect fundamental aspects of countries visited by missions.

Institutional Policies Related to CEMLA's Activities

CEMLA activities are for the most part financed by 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. Starting in 2012, *Monetaria* will be an arbitrated academic journal for which an Editorial Committee, Technical Committee and Editorial Board were set up in 2011. Among other changes, *Monetaria* will be published twice per year in both English and Spanish.

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

The technical assistance programs generate descriptive books that reflect the findings of country missions, encompassing those produced by the programs on payment systems, credit reporting systems, remittance measurement and the application of the General Principles for remittances.

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 2012 edition, the call for papers is open until March 31, 2012.

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.