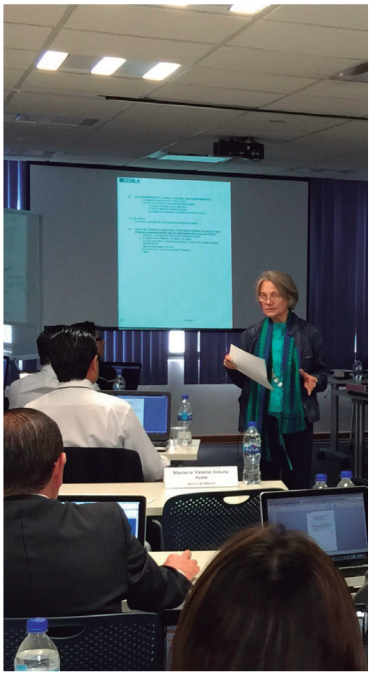

ACTIVITIES PROGRAM

2016

CEMLA
CENTER FOR LATIN AMERICAN MONETARY STUDIES

CONTENT

Message from the General Director 3

CEMLA's Authorities 5

CEMLA's Staff Directory 8

Information on Activities 10

ANNUAL PROGRAM

Calendar of Activities 12

Calendar by Topics 18

Description of Activities 24

CEMLA Services 48

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, relations 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 toward 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

The 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 eight management areas (Technical Meetings, Training, Economic Research, Financial Infrastructure and Markets, Economic Statistics, Information Services, IT Systems, and Administration and Finance); as well as two coordination areas (Remittances and Financial Inclusion Program, and Public Debt Programs).

CEMLA MEMBERS

ASSOCIATES

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 de Brasil
Eastern Caribbean Central Bank
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
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

COLLABORATORS *Central Banks*

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
Sveriges Riksbank (Suecia)
Swiss National Bank
European Central Bank

Other institutions

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

CEMLA BOARD OF GOVERNORS 2013-2015

PRESIDENT

Banco Central de Chile	Rodrigo Vergara

ASSOCIATED & COLLABORATING MEMBERS

Central Bank of The Bahamas	Wendy M. Craig
Banco Central de Bolivia	Marcelo Zabalaga Estrada
Banco Central de Costa Rica	Olivier Castro Pérez
Banco de México	Agustín G. Carstens
Banco Central del Paraguay	Carlos Fernández Valdovinos
Banco Central de Venezuela	Nelson Merentes
Banco de España	Luis M. Linde
Board of Governors of the Federal Reserve System	Jerome H. Powell

Seminar of Financial Stability Evaluations and Macroprudential Tools Implementation, 2015

CEMLA STAFF DIRECTORY

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INFORMATION ON 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 2016.

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 six weeks 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.

Webinar: Systemic Risk, Crises, and Macroprudential Regulation, Xavier Freixas, Profesor at The Universitat Pompeu Fabra, Barcelona

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

XX Meeting of Central Banking Web Researchers, November 26 and 27, 2015, Santo Domingo, República Dominicana

CALENDAR OF ACTIVITIES

	DATE	EVENT	CO-SPONSOR	PAGE
First quarter	February			
	22-26	National Workshop on Sustainable Funding Strategy	The Government of Honduras and PDP-SECO	24
	22-26	Use of DSGE Models in the Policy Making Process, Part II	Banco Central de la República Dominicana and IMF	24
	February 22-March 17	Central Banking	Federal Reserve Bank of New York	25
	February 29-March 3	Financial Crime Prevention	ASBA	25
	March			
	3-4	Seminar CEMLA-CME: Global Commodity Price Drivers and Implications for Latin America	Banco Central de Costa Rica and CME Group	25
	March 28-April 8	National Accounts System	INEGI	26
	I quarter	Interaction among Monetary and Fiscal Policies	Banco Central de Venezuela	26
Second quarter	April			
	6-8	Seminar on Central Banking and Governance 2016	Banco de España	26
	12-13	BIS-CEMLA Regional Workshop on Retail Payments	Central Bank of Trinidad and Tobago y BIS	27
	26	Meeting of the Central Bank Human Resources Committee	Banco Central de Chile	27

DATE	EVENT	CO-SPONSOR	PAGE
27-29	XII Meeting on Central Bank Human Resources Management	Banco Central de Chile	27
April	Remittances, Financial Inclusion and Migration	MIF (IDB Group)	27
	May		
4-7	II Meeting of the Financial Information Forum	Banco de Portugal	28
9-13	Advanced Course-workshop on Derivative Instruments and Structured Products	Banco Central de Chile	28
9-13	Regional Workshop on Debt Management Performance Assessment Tool (DeMPA)	The World Bank and PDP-SECO	28
10-11	CI Meeting of Central Bank Governors of CEMLA; CEMLA Board of Governors and Assembly	Banco de Portugal	29
10-13	Analyzing Central Bank Financial Statements 2016	Banco de España	29
19-20	Seminar Challenges and Implications of Regulation on Financial Risks Management	FLAR	29
24	Meeting of the Central Bank Accounting Committee	Banco Central de Costa Rica	30
25-27	XV Meeting on Central Bank Accounting and Budgetary Aspects	Banco Central de Costa Rica	30
May 30-June 1	Management of Central Banks Documentation, Historical Records and other Components of their Institutional Heritage	Banco de España	30
May	Balance of Payments and International Investment Position		30
May	Central Bank Accounting and Macroeconomic Analysis		31

DATE	EVENT	CO-SPONSOR	PAGE
	June		
15-17	Seminar on Conjunctural Indicators 2016	Banco de España	31
21-23	Resolution Framework and the Role of the Deposit Insurance	FSI	32
23-24	XII Meeting of Monetary Policy Managers	Banco de España	32
June	Workshop on Risk Management and Oversight of Payments and Market Infrastructures	Banco Central de Reserva de El Salvador	32
II quarter	Advanced Course on Forecasting and Policy Analysis Topics	Banco de México (to be confirmed)	33
II quarter	Advanced Course on Monetary Policy Transmission Mechanisms	On-line	33
II quarter	Derivatives for the Central Banking	Banco Central de Venezuela	33
II quarter	National Workshop on Self-assessment and Improving Debt Management-Honduras	The Government of Honduras and PDP-SECO	34
II quarter	National Workshop on Self-assessment and Improving Debt Management-Nicaragua	The Government of Nicaragua and PDP-SECO	34
II quarter	Payment Systems: Toward a Comprehensive View		34
	July		
13	Regional Conference on Implementation of International Financial Standards		35
14-15	VI Meeting on Financial Stability		35
19-21	Meeting on Banking Accounting and Financial Stability: Risks and Challenges	Banco Central de Chile, Banco de España and ASBA	35
July	Course-workshop on Databases Exploitation and Surveys Management: Migration, Remittances and Financial Inclusion	MIF (IDB Group)	36

Third quarter

DATE	EVENT	CO-SPONSOR	PAGE
	August		
1-5	Intermediate Course on Macroeconomic Forecasting	Banco Central de Paraguay and IMF	36
10-12	Financial Markets	Bank of England and Banco de la República (Colombia)	36
15-19	Introductory Course on Macroprudential Policies	IMF	37
22-26	Financial Instruments and International Financial Reporting Standards	Banco Central de Honduras, Banco de España and ASBA	37
30-31	Meeting of the Joint Research Working Group on Open-economy Modelling		37
	September		
1-2	III Meeting of Procurement and Service Hiring Managers	Banco Central do Brasil	38
5-6	Roundtable BIS-CEMLA 2016	Banco Central de la República Dominicana and BIS	38
13-14	III Seminar on Information Security Management	Banco Central del Uruguay	38
20-22	VI Meeting of Central Bank Librarians and Information Managers	Banco Central do Brasil (to be confirmed)	38
27-30	Seminar on Operational Risk in Central Banking 2016	Banco de España	39
September	Global Payments Week 2016	The World Bank and BIS	39
III quarter	Course on Considerations on Financial Stability and Monetary Policy Challenges	Banco Central de Venezuela	39
III quarter	Intermediate Course on Monetary Policy in the Practice and Inflation Targeting	Bank of England	39

	DATE	EVENT	CO-SPONSOR	PAGE
	III quarter	Liquidity and Collateral Management in Systemically Important Payment Systems	Banco Central de Venezuela and Deutsche Bundesbank (to be confirmed)	40
	III quarter	Meeting of the Joint Research Working Group on Households' Financial Literacy and Financial Decision-making	CAF-Banco de Desarrollo de América Latina	40
	III quarter	Regional Workshop on Debt Sustainability Analysis for Market-access Countries		40
		October		
Fourth quarter	5	IX Meeting of Central Bank Governors of Asia, Latin America and the Caribbean	Banco Central de Chile and a central bank of Asia	41
	6	LI Meeting of Governors from Latin America, Spain and the Philippines at the IMF-World Bank; CII Meeting of Central Bank Governors of CEMLA; CEMLA Board of Governors and Assembly		41
	13-14	VIII Meeting on Open Market Operations	Banco Central del Paraguay	41
	19-21	Regulating and Supervising Non-bank Financial Entities and Cooperatives	DGRV and Deutsche Bundesbank (to be confirmed)	42
	24-26	XIII Meeting of Central Bank Treasurers	Banco de Guatemala	42
	26	Meeting of the Central Bank Treasurers Committee	Banco de Guatemala	42
	27-28	V Meeting of Experts on the Fight of Money Counterfeiting	Banco de Guatemala	42
	October	High-level Seminar on Practical Aspects of the International Financial Reporting Standards	FLAR, Banco de España and ASBA	43
	October	Seminar on Fundamental Legal Aspects of Central Banking	Banco Central del Uruguay	43

DATE	EVENT	CO-SPONSOR	PAGE
	November		
10-11	XXI Meeting of the Central Bank Researchers Network	Banco Central do Brasil	43
22-23	XVII Meeting on Central Bank Communication	Banco Central de la República Argentina	43
23-25	Basel III and its Implementation Challenges in Latin America and the Caribbean	Banco Central de Reserva del Perú, FSI and ASBA	44
24-25	VIII Conference on Financial Education and Inclusion in Latin American and the Caribbean	Banco Central de la República Argentina and OECD	44
November	Seasonal Adjustment of Economic Data	Deutsche Bundesbank (to be confirmed)	44
	December		
1-2	CEMLA-FLAR Conference: After the Boom, Challenges for Central Banks in the New External Environment	FLAR	45
IV quarter	Big Data and Central Banking	Deutsche Bundesbank (to be confirmed)	45
IV quarter	Changes in the Regulation Proposed by the Basel Committee on Banking Supervision and Financial Stability		46
IV quarter	Financial Risk Management in Central Banking	Banco Central de Venezuela	46
IV quarter	Methods for Valuation and Risk Measurement		46
IV quarter	National Workshop on Debt Sustainability Analysis	Banco Central de Venezuela	47
IV quarter	Sectoral Balance Sheets and Accumulation Accounts	IMF	47
IV quarter	Sovereign Funds and Contingent Liabilities		47

CALENDAR BY TOPICS

TOPIC/DATE	EVENT	CO-SPONSOR	PAGE
Central Banking			
February 22-March 17	Central Banking	Federal Reserve Bank of New York	25
March 3-4	Seminar CEMLA-CME: Global Commodity Price Drivers and Implications for Latin America	Banco Central de Costa Rica and CME Group	25
April 6-8	Seminar on Central Banking and Governance 2016	Banco de España	26
April 26	Meeting of the Central Bank Human Resources Committee	Banco Central de Chile	27
April 27-29	XII Meeting on Central Bank Human Resources Management	Banco Central de Chile	27
May 9-13	Advanced Course-workshop on Derivative Instruments and Structured Products	Banco Central de Chile	28
May 10-13	Analyzing Central Bank Financial Statements 2016	Banco de España	29
May 24	Meeting of the Central Bank Accounting Committee	Banco Central de Costa Rica	30
May 25-27	XV Meeting on Central Bank Accounting and Budgetary Aspects	Banco Central de Costa Rica	30
May 30-June 1	Management of Central Banks Documentation, Historical Records and other Components of their Institutional Heritage	Banco de España	30
II quarter	Derivatives for the Central Banking	Banco Central de Venezuela	33
September 1-2	III Meeting of Procurement and Service Hiring Managers	Banco Central do Brasil	38

TOPIC/DATE	EVENT	CO-SPONSOR	PAGE
September 13-14	III Seminar on Information Security Management	Banco Central del Uruguay	38
September 20-22	VI Meeting of Central Bank Librarians and Information Managers	Banco Central do Brasil	38
September 27-30	Seminar on Operational Risk in Central Banking 2016	Banco de España	39
III quarter	Meeting of the Joint Research Working Group on Households' Financial Literacy and Financial Decision-making	CAF-Banco de Desarrollo de América Latina	40
October 24-26	XIII Meeting of Central Bank Treasurers	Banco de Guatemala	42
October 26	Meeting of the Central Bank Treasurers Committee	Banco de Guatemala	42
October 27-28	V Meeting of Experts on the Fight of Money Counterfeiting	Banco de Guatemala	42
October	Seminar on Fundamental Legal Aspects of Central Banking	Banco Central del Uruguay	43
November 22-23	XVII Meeting on Central Bank Communication	Banco Central de la República Argentina	43
November 24-25	VIII Conference on Financial Education and Inclusion in Latin American and the Caribbean	Banco Central de la República Argentina and OECD	44
November	Seasonal Adjustment of Economic Data	Deutsche Bundesbank (to be confirmed)	44
IV quarter	Methods for Valuation and Risk Measurement		46

Financial Stability

May 19-20	Seminar Challenges and Implications of Regulation on Financial Risks Management	FLAR	29
June 21-23	Resolution Framework and the Role of the Deposit Insurance	FSI	32
July 13	Regional Conference on Implementation of International Financial Standards		35

TOPIC/DATE	EVENT	CO-SPONSOR	PAGE
July 14-15	VI Meeting on Financial Stability		35
July 19-21	Meeting on Banking Accounting and Financial Stability: Risks and Challenges	Banco Central de Chile, Banco de España and ASBA	35
August 15-19	Introductory Course on Macroprudential Policies	IMF	37
III quarter	Course on Considerations on Financial Stability and Monetary Policy Challenges	Banco Central de Venezuela	39
November 23-25	Basel III and its Implementation Challenges in Latin America and the Caribbean	Banco Central de Reserva del Perú, FSI and ASBA	44
IV quarter	Changes in the Regulation Proposed by the Basel Committee on Banking Supervision and Financial Stability		46
IV quarter	Financial Risk Management in Central Banking	Banco Central de Venezuela	46

Governors Meeting

May 10-11	CI Meeting of Central Bank Governors of CEMLA; CEMLA Board of Governors and Assembly	Banco de Portugal	29
October 5	IX Meeting of Central Bank Governors of Asia, Latin America and the Caribbean	Banco Central de Chile and a central bank of Asia	41
October 6	LI Meeting of Governors from Latin America, Spain and the Philippines at the IMF-World Bank; CII Meeting of Central Bank Governors of CEMLA; CEMLA Board of Governors and Assembly		41

Infrastructure and Financial Markets

February 29-March 3	Financial Crime Prevention	ASBA	25
April 12-13	BIS-CEMLA Regional Workshop on Retail Payments	Central Bank of Trinidad and Tobago and BIS	27

TOPIC/DATE	EVENT	CO-SPONSOR	PAGE
May 4-7	II Meeting of the Financial Information Forum	Banco de Portugal	28
June	Workshop on Risk Management and Oversight of Payments and Market Infrastructures	Banco Central de Reserva de El Salvador	32
II quarter	Payment Systems: Toward a Comprehensive View		34
August 10-12	Financial Markets	Bank of England and Banco de la República (Colombia)	36
August 22-26	Financial Instruments and International Financial Reporting Standards	Banco Central de Honduras, Banco de España and ASBA	37
September	Global Payments Week 2016	The World Bank and BIS	39
III quarter	Liquidity and Collateral Management in Systemically Important Payment Systems	Banco Central de Venezuela and Deutsche Bundesbank (to be confirmed)	40
October	High-level Seminar on Practical Aspects of the International Financial Reporting Standards	FLAR, Banco de España and ASBA	43

Macroeconomic Aspects

February 22-26	National Workshop on Sustainable Funding Strategy	The Government of Honduras and PDP-SECO	24
February 22-26	Use of DSGE Models in the Policy Making Process, Part II	Banco Central de la República Dominicana and IMF	24
May 9-13	Regional Workshop on Debt Management Performance Assessment Tool (DeMPA)	The World Bank and PDP-SECO	28
II quarter	National Workshop on Self-assessment and Improving Debt Management-Honduras	The Government of Honduras and PDP-SECO	34
II quarter	National Workshop on Self-assessment and Improving Debt Management-Nicaragua	The Government of Nicaragua and PDP-SECO	34
August 1-5	Intermediate Course on Macroeconomic Forecasting	Banco Central de Paraguay and IMF	36

TOPIC/DATE	EVENT	CO-SPONSOR	PAGE
III quarter	Regional Workshop on Debt Sustainability Analysis for Market-access Countries		40
November 10-11	XXI Meeting of the Central Bank Researchers Network	Banco Central do Brasil	43
IV quarter	National Workshop on Debt Sustainability Analysis	Banco Central de Venezuela	47
IV quarter	Sovereign Funds and Contingent Liabilities		47

Monetary Policy

I quarter	Interaction among Monetary and Fiscal Policies	Banco Central de Venezuela	26
June 23-24	XII Meeting of Monetary Policy Managers	Banco de España	32
II quarter	Advanced Course on Forecasting and Policy Analysis Topics	Banco de México (to be confirmed)	33
II quarter	Advanced Course on Monetary Policy Transmission Mechanisms		33
August 30-31	Meeting of the Joint Research Working Group on Open-economy Modelling		37
September 5-6	Roundtable BIS-CEMLA 2016	Banco Central de la República Dominicana and BIS	38
III quarter	Intermediate Course on Monetary Policy in the Practice and Inflation Targeting	Bank of England	39
October 13-14	VIII Meeting on Open Market Operations	Banco Central del Paraguay	41
December 1-2	CEMLA-FLAR Conference: After the Boom, Challenges for Central Banks in the New External Environment	FLAR	45

Remittances

April	Remittances, Financial Inclusion and Migration	MIF (IDB Group)	27

TOPIC/DATE	EVENT	CO-SPONSOR	PAGE
July	Course-workshop on Databases Exploitation and Survey Management: Migration, Remittances and Financial Inclusion	MIF (IDB Group)	36
Statistics			
March 28-April 8	National Accounts System	INEGI	26
May	Balance of Payments and International Investment Position		30
May	Central Bank Accounting and Macroeconomic Analysis		31
June 15-17	Seminar on Conjunctural Indicators 2016	Banco de España	31
October 19-21	Regulating and Supervising Non-bank Financial Entities and Cooperatives	DGRV and Deutsche Bundesbank (to be confirmed)	42
IV quarter	Big Data and Central Banking	Deutsche Bundesbank (to be confirmed)	45
IV quarter	Sectoral Balance Sheets and Accumulation Accounts	IMF	47

Course of Financial Inclusion, July 27 to 31, 2015, Bogotá, Colombia

DESCRIPTION OF ACTIVITIES

SYMBOLOGY

Date and place

Activity

Co-sponsor (s)

Coordinator (s)

NATIONAL WORKSHOP ON SUSTAINABLE FUNDING STRATEGY-HONDURAS

February 22 to 26, in Tegucigalpa, Honduras

The Government of Honduras and PDP-SECO

Workshop

CONTENT

- Presentations on the technical aspects addressed at the event.
- Preparing macroeconomic and debt data.
- Analyzing creditor/donor policies and procedures.
- Designing financing scenarios.
- Determining interest rate and exchange rate scenarios.
- Designing alternative macroeconomic scenarios.
- Elaborating debt sustainability analysis.
- Analyzing debt strategy costs and risks.
- Elaborating debt sustainability analysis reports and debt and financing strategies.

AIMED TO

Officials from the Government of Honduras specialized in the following areas: External and domestic financing data, external funding, domestic financing strategy, and macro analysis.

Jaime Coronado Quintanilla

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

February 22 to 26, in Santo Domingo, Dominican Republic

Banco Central de la República Dominicana and IMF

Course

CONTENT

- Neo-Keynesian models for decision-making.
- Practical work: Introduction to Dynare, calibration and transmission models in Neo-Keynesian models.
- Labor market rigidities.
- Practical work: Simulating the effects of oil prices under labor rigidities.
- How to apply general equilibrium models to data.
- Practical work: Estimating equilibrium models.
- Transmission mechanisms in open economies.
- Macroeconomic fluctuations with financial frictions.

- Practical work: Capital flows and monetary and macroprudential policy responses.
- General equilibrium models in practice: Natural levels, forecasts and scenarios.
- Practical work: Use of DSGE models in practice.

AIMED TO

Experienced economists from CEMLA member central banks who participate in macroeconomic policy analysis and possess some degree of knowledge of dynamic stochastic general equilibrium models. Participants should have a postgraduate degree in economics or equivalent experience, and be able to handle quantitative instruments.

Maritsa Hernández Henao

CENTRAL BANKING

February 22 to March 17, Mexico City, Mexico, and New York, United States

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 issues.
- Central bank accounting: An analytical view.
- Workshops.
- Study visit to the Federal Reserve Bank of New York (special program designed for participants of CEMLA's course)

AIMED TO

Professionals with experience in the different areas of central banking (lawyers, actuaries, administrators, IT system designers, financiers, accountants, 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 CRIME PREVENTION

February 29 to March 3, in Panama City, Panama

ASBA

Seminar

CONTENT

- To be announced

AIMED TO

Officials from central banks and financial supervisory bodies with experience and interest in developing and applying specific techniques for timely detection and prevention of financial crimes.

Raúl Morales Reséndiz

SEMINAR CEMLA-CME: GLOBAL COMMODITY PRICE DRIVERS AND IMPLICATIONS FOR LATIN AMERICA

March 3 to 4, in San José, Costa Rica

Banco Central de Costa Rica and CME Group

Seminar

CONTENT

- International economic environment and the outlook for commodity prices.
- Viewpoints on China's declaration of economic growth and its impact on global commodity prices.

- Viewpoints on exchange rate contagion and low commodity prices.
- Monetary policy responses in commodity-producing countries.
- Managing commodity price risk through futures and options.
- Climatic challenges: El Niño and La Niña.

AIMED TO

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

Fernando Enrique Sánchez Cuadros

NATIONAL ACCOUNTS SYSTEM

March 28 to April 8, in Mexico City, Mexico

INEGI

Course

CONTENT

- Introduction to the national accounts system.
- Defining units, institutional sectors, establishments and industries.
- Economic territory and residence.
- Production account.
- Primary distribution of income accounts.
- Supply tables and their use.
- Input-output.
- 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 sheet accounts.
- Flow of funds.
- Rest of the world account.
- Introduction to the balance of payments and international investment position.
- Practical problems.

AIMED TO

Compilers or analysts of the integrated national accounts system of central banks.

Jesús Cervantes González

INTERACTION AMONG MONETARY AND FISCAL POLICIES

I quarter, in Caracas, Venezuela

Banco Central de Venezuela

Course

CONTENT

- Fiscal theory and price levels.
- Government spending, and monetary and fiscal interactions.
- Monetary and macroprudential policies.
- Interaction of fiscal limits with inflation and sovereign default in an open economy setting.

AIMED TO

Experienced economists and researchers participating in fiscal and monetary policy analysis at CEMLA member central banks.

Alberto Ortiz Bolaños and Maritsa Hernández Henao

SEMINAR ON CENTRAL BANKING AND GOVERNANCE 2016

April 6 to 8, in Madrid, Spain

Banco de España

Seminar

CONTENT

- Governance.
- Transparency.
- Internal compliance.
- Corporate social responsibility.

AIMED TO

Jimena Carretero Gordón

BIS-CEMLA REGIONAL WORKSHOP ON RETAIL PAYMENTS

April 12 to 13, in Port of Spain, Trinidad and Tobago

Central Bank of Trinidad and Tobago and BIS

Workshop

CONTENT

- The role of payment systems in financial inclusion.
- Bank agents and their role in developing the retail payments market.
- Electronic money models and systems, regulation, functioning and oversight.
- Other innovations in the field of retail payment systems and instruments.

AIMED TO

Officials from central banks and other financial authorities interested in the development, regulation, functioning and oversight of retail payment systems and instruments.

Raúl Morales Reséndiz

MEETING OF THE CENTRAL BANK HUMAN RESOURCES COMMITTEE

April 26, in Santiago, Chile

Banco Central de Chile

Technical Meeting

CONTENT

- To be announced.

AIMED TO

Members of the Central Bank Human Resources Committee

Fernando Enrique Sánchez Cuadros

XII MEETING ON CENTRAL BANK HUMAN RESOURCES MANAGEMENT

April 27 to 29, in Santiago, Chile

Banco Central de Chile

Technical Meeting

CONTENT

- Developing skills through behaviors: Gender equality, organizational climate and culture.
- Generational expectations, interest and benefits.
- Performance management.

AIMED TO

Officials from CEMLA member central banks and guest institutions with management responsibilities in human resources management areas.

Fernando Enrique Sánchez Cuadros

REMITTANCES, FINANCIAL INCLUSION AND MIGRATION

April, in Mexico City, Mexico

MIF (IDB Group)

Seminar

CONTENT

- First meeting of the Remittances and Financial Inclusion Program.
- Presentations on aspects and characteristics of the new program, as well as the mechanisms and tools available to central banks for requesting technical assistance, assessments and other types of support, which allow for improving both the availability of information and the regulatory framework in a way that promotes the financial inclusion of remittance users.

AIMED TO

Central bank officials in charge of compiling remittance statistics and regulating the remittances market, particularly members of the advisory committee and the working group on remittances and financial inclusion.

René Maldonado Gonzales

II MEETING OF THE FINANCIAL INFORMATION FORUM

May 4 to 7, in Lisbon, Portugal

Banco de Portugal

Technical Meeting

CONTENT

- Important aspects on the generation, management and use of financial information for financial regulation and supervision tasks.
- Important topics related to the work program of CEMLA's Financial Information Forum (FIF).

AIMED TO

Members of the Financial Information Forum and other officials who are responsible for the areas handling and using financial information at central banks and financial authorities.

Raúl Morales Reséndiz

ADVANCED COURSE-WORKSHOP ON DERIVATIVE INSTRUMENTS AND STRUCTURED PRODUCTS

May 9 to 13, in Santiago, Chile

Banco Central de Chile

Course-workshop

CONTENT

- Valuing the principal plain vanilla derivatives.
- Valuing exotic derivatives.
- Interest rate market models.
- Credit derivatives.
- Structured products.
- Risks and hedging with derivatives.
- Accounting of derivatives under the framework of International Financial Reporting Standard.
- Workshops.

AIMED TO

Officials from CEMLA member central banks and superintendencies working in risk management, monetary policy, exchange rate policy, financial stability, and studies areas, as well as areas responsible for risk measurement, preparing financial statistics, and supervising and regulating financial institutions, and accounting under the framework of International Financial Reporting Standard.

Jimena Carretero Gordón

REGIONAL WORKSHOP ON DEBT MANAGEMENT PERFORMANCE ASSESSMENT TOOL (DEMPA)

May 9 to 13, in Mexico City, Mexico

The World Bank and PDP-SECO

Workshop

CONTENT

- Introduction to the DeMPA tool and the lifecycle of a loan.
- Governance and strategy development.
- Coordination with macroeconomic policies.
- Borrowing and related financial activities.
- Cash flow forecasting and cash balance management.
- Debt records and operational risk management.
- Assessment process.

AIMED TO

Officials involved in public debt management at central banks, ministries of finance and other relevant institutions.

Jaime Coronado Quintanilla

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

May 10 to 11, in Lisbon, Portugal

Banco de Portugal

Governors Meeting

CONTENT

- Review and discussion of international and regional economic and financial issues.
- Presentation of the CEMLA Report on Activities and Results of the 2015 Financial Year to the CEMLA Board of Governors and Assembly.

AIMED TO

Governors and high-level officials from CEMLA members and collaborators, as well as other guest institutions.

Adriana Alverde Fernández

ANALYZING CENTRAL BANK FINANCIAL STATEMENTS 2016

May 10 to 13, in Madrid, Spain

Banco de España

Course

CONTENT

- To be announced.

AIMED TO

Non-accounting professionals of the region working in different key central banking areas: Operations, financial stability, studies and legal.

Jimena Carretero Gordón

SEMINAR CHALLENGES AND IMPLICATIONS OF REGULATION ON FINANCIAL RISK MANAGEMENT

May 19 to 20, in Bogotá, Colombia

FLAR

Seminar

CONTENT

- Cost-benefit analysis of changes to banking regulations.
- Implications of capital requirements for the liquidity and valuation of financial instruments.
- Contagion network.
- New financial crisis resolution mechanisms: Total Loss Absorption Capacity (TLAC).
- Use of internal ratings for risk management of portfolios of central banks and official institutions.
- Viewpoint of risk rating agencies.

AIMED TO

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

Fernando Enrique Sánchez Cuadros

MEETING OF THE CENTRAL BANK ACCOUNTING COMMITTEE

May 24, in San José, Costa Rica

Banco Central de Costa Rica

Technical Meeting

CONTENT

- To be announced

AIMED TO

Members of the Central Bank Accounting Committee.

Fernando Enrique Sánchez Cuadros

XV MEETING ON CENTRAL BANK ACCOUNTING AND BUDGETARY ASPECTS

May 25 to 27, in San José, Costa Rica

Banco Central de Costa Rica

Technical Meeting

CONTENT

- The accounting framework and accounting organization schema.
- Equity analysis.
- Cost accounting.
- Analyzing the use of the cash flow statement.

AIMED TO

Officials in charge of accounting areas at CEMLA member central banks and other guest institutions.

Fernando Enrique Sánchez Cuadros

MANAGEMENT OF CENTRAL BANKS' DOCUMENTATION, HISTORICAL RECORDS AND OTHER COMPONENTS OF THEIR INSTITUTIONAL HERITAGE

May 30 to June 1, in Madrid, Spain

Banco de España

Seminar

CONTENT

- Documentation management in central banks – Best practices, challenges and opportunities.
- Paper and electronic files –Between digitalization and document management.
- Files as institutional heritage –Using and valuing information.
- The role of historical records in central banks – Source of economic and social history.
- Documentary heritage at central banks.
- Recovering funds and unique collections.
- Heritage dissemination and promotion.
- Instruments and new technologies.

AIMED TO

Officials from CEMLA member institutions in charge of historic records, numismatic museums and other institutional heritage.

Ana Laura Sibaja Jiménez

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

May

Course

CONTENT

- Methodological aspects of compiling the balance of payments and the PII based on the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (MBP6).
- The course program consists of a series of presentations, debates, practical exercises, plenary sessions and group discussions that allow participants to analyze the problems they face while compiling the balance of payments and PII in their respective countries.

AIMED TO

Medium to high-level officials from Latin American and Caribbean central banks or other institutions who participate in the elaboration and analysis of external sector statistics, particularly for the balance of payments and international investment position.

Jesús Cervantes González

CENTRAL BANK ACCOUNTING AND MACROECONOMIC ANALYSIS

May, in Mexico City, Mexico

Course

CONTENT

- Central bank accounting.
- Interconnections between the central bank, public and external sectors, and the rest of the financial system.
- Analyzing central bank outlooks and statements of results over time (historical data and forecasts).
- Monetary policy strategies through different instruments and their impact on a central bank's balance sheet.
- The central bank balance sheet in the context of low and high inflation.
- Identifying and calculating inflationary tax.
- Identifying and calculating exchange rate losses.
- Theoretical and practical aspects of central bank recapitalization.
- Analyzing international reserves accumulation and their counterparty.
- Net (and gross) financing to the public sector and the rest of the system.
- Central bank balance sheet under monetary policy strategies based on the exchange rate, monetary aggregates or inflation targeting.
- Central bank policies in emerging countries.

AIMED TO

Central bank professionals who perform economic analysis, particularly macroeconomic analysis, as well as officials who are responsible for evaluating the central bank's financial statistics.

Jesús Cervantes González

SEMINAR ON CONJUNCTURAL INDICATORS 2016

June 15 to 17, in Madrid, Spain

Banco de España

Seminar

CONTENT

- Covers conjunctural indicators such as those for measuring short-term economic aggregates.
- Surveys for monitoring the environment in different sectors.
- Elaborating orders indicators, particularly of manufacturing sector.
- Indicators and surveys on consumer confidence or consumer conditions.
- Indicators on households' economic expectations.
- Indicators on business confidence and climate, and business expectations.
- Forecasters surveys on inflation, interest rate, economic growth and external sector prospects.
- Indicators on monetary and financial conditions, including those of the credit market (availability and cost of credit).
- External indebtedness.

AIMED TO

Central bank officials responsible for elaborating conjunctural indicators, economic surveys and studies on the economic environment, as well as the economy as a whole, including macroeconomic framework projections.

Jesús Cervantes González

RESOLUTION FRAMEWORK AND THE ROLE OF THE DEPOSIT INSURANCE

June 21 to 23, in Mexico City, Mexico

FSI

Seminar

CONTENT

- Key attributes of resolution regimes for financial institutions and infrastructures.
- Recent experiences in the implementation of financial resolution and critical services recovery plans.
- Recent experience in the implementation of Core Principles for Effective Deposit Insurance Systems.

AIMED TO

Officials from central banks and other financial authorities responsible for regulating and applying resolution regimes for institutions and financial infrastructures.

Raúl Morales Reséndiz

XII MEETING OF MONETARY POLICY MANAGERS

June 23 to 24, in Madrid, Spain

Banco de España

Technical Meeting

CONTENT

- To be announced

AIMED TO

Officials in charge of designing, implementing and analyzing monetary policy in CEMLA members and collaborating central banks, as well as other guest institutions.

Fernando Enrique Sánchez Cuadros

WORKSHOP ON RISK MANAGEMENT AND OVERSIGHT OF PAYMENTS AND MARKET INFRASTRUCTURES

June, in San Salvador, El Salvador

Banco Central de Reserva de El Salvador

Workshop

CONTENT

- Financial stability and risk management in payment systems and market infrastructures.
- The role of the payment systems oversight function in central banking.
- Implementation, structure and governance of the oversight function.
- Oversight of systemically important payment systems.
- Oversight of retail payment systems and instruments.
- Principles for Financial Market Infrastructures and their applicability to payment systems and financial market infrastructures in Latin America and the Caribbean.
- New implications for central banks deriving from the responsibilities recommended in the Principles.
- Practical questions regarding the Disclosure Framework and Assessment Methodology for the Principles.

AIMED TO

Central bank officials who participate in developing, implementation and exercising the oversight function for payment and settlement systems.

Raúl Morales Reséndiz

ADVANCED COURSE ON FORECASTING AND POLICY ANALYSIS TOPICS

II quarter, in Mexico City, Mexico

Banco de México (to be confirmed)

Course

CONTENT

- Bayesian estimation of DSGE models.
- DSGE model forecasting.
- DSGE model forecasting with external data.
- Analysis of policies and forecasts with potentially mis-specified models.
- DSGE- based forecasting of non-modelled variables.
- DSGE-FAVAR model forecast.
- Monte Carlo sampling for polymodal and irregular DSGE estimates.
- Forecasting stochastic volatility with DSGE.
- Forecasting with a mixed frequency VAR.

AIMED TO

Medium and high-level professionals from CEMLA central banks who are actively involved in developing research or forecasts. Participants should have a postgraduate degree in economics or equivalent experience and be familiar with using modern econometric methods employed in policy reports and research tasks.

Kólver Hernández Arreortua

ADVANCED COURSE ON MONETARY POLICY TRANSMISSION MECHANISMS

II quarter, on-line

Course

CONTENT

- Theoretical and empirical aspects of monetary policy transmission through financial intermediaries.
- Among the theoretical aspects to be covered are: The role of imperfect information and financial institutions in the economy, bank specificities, analysis of bank runs and systemic risk.
- Among the empirical aspects to be analyzed are: General methodologies for empirical analysis of banking topics, cross-sectional research methods, discreet choice, polynomial logistic, simultaneous equations, and event analysis methodology.

AIMED TO

Experienced economists from CEMLA member central banks who participate in analyzing monetary policy and financial stability. Participants should have a postgraduate degree in economics or equivalent experience, and have a good knowledge of microeconomics.

Alberto Ortiz Bolaños

DERIVATIVES FOR THE CENTRAL BANKING

II quarter, in Caracas, Venezuela

Banco Central de Venezuela

Course-workshop

CONTENT

- Derivative instruments, markets and agents.
- Vanilla options on different underlying assets (stocks, interest rates, currencies, merchandise).
- Accounting aspects of derivatives.

- Exotic swaps on stocks and interest rates.
- Risks of derivatives.

AIMED TO

Mainly the areas of reserves management, monetary policy, financial stability, studies, risk measurement, internal control, supervision and regulation of financial institutions and accounting under the International Financial Reporting Standard framework of CEMLA member central banks and superintendencies.

Jimena Carretero Gordón

NATIONAL WORKSHOP ON SELF-ASSESSMENT AND IMPROVING DEBT MANAGEMENT – HONDURAS

II quarter, in Tegucigalpa, Honduras

The Government of Honduras and PDP-SECO

Workshop

CONTENT

- Introduction to the revised Debt Management Performance Assessment tool.
- Description of the World Bank's revised DeMPA tool.
- Governance and strategy development.
- Debt management strategy: Quality of debt strategy.
- Coordination with macroeconomic policies.
- Borrowing and related financial activities.
- Cash flow forecasting and cash balance management.
- Debt registry and operational risk management.
- General review of indicators and their ratings.

AIMED TO

Officials from the Government of Honduras working in the Ministry of Finance, Central Bank and other institutions related with the topics addressed by the event.

Jaime Coronado Quintanilla

NATIONAL WORKSHOP ON SELF-ASSESSMENT AND IMPROVING DEBT MANAGEMENT – NICARAGUA

II quarter, in Managua, Nicaragua

The Government of Nicaragua and PDP-SECO

Workshop

CONTENT

- Introduction to the revised Debt Management Performance Assessment tool.
- Description of the World Bank's revised DeMPA tool.
- Governance and strategy development.
- Debt management strategy: Quality of debt strategy quality.
- Coordination with macroeconomic policies.
- Borrowing and related financial activities.
- Cash flow forecasting and cash balance management.
- Debt registry and operational risk management.
- General review of indicators and their ratings.

AIMED TO

Officials from the Government of Nicaragua working in the Ministry of Finance, Central Bank and other institutions related with the topics addressed by the event.

Jaime Coronado Quintanilla

PAYMENT SYSTEMS: TOWARD A COMPREHENSIVE VIEW

II quarter, in Mexico City, Mexico

Course-workshop

CONTENT

- Toward a comprehensive view of payment systems.
- Retail payment systems.

- Role of the central bank.
- Large-value payment systems and securities settlement systems.
- Payment systems by and to the Government.
- Microeconomic aspects: Competition and pricing.
- Payment system innovations.
- Main risks in payment systems and procedures for mitigating them.
- Regional payment schemes in Latin America.
- Payment systems in Europe: Principles applicable to financial market infrastructures.
- Payment systems oversight.
- Legal aspects of payment systems.
- Topics on the horizon.

AIMED TO

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

Jimena Carretero Gordón

REGIONAL CONFERENCE ON IMPLEMENTATION OF INTERNATIONAL FINANCIAL STANDARDS

July 13, in Mexico City, Mexico

Conference

CONTENT

- Basel Committee regulatory capital standards.
- Cross-border regulatory cooperation.
- Systemically important institutions.
- Countercyclical regulatory capital reserves.
- Management and supervision of liquidity risk.

AIMED TO

Heads or alternate heads of Monetary Policy, Economics or Economic Studies departments, and senior advisors on monetary policy or financial stability.

Óscar Alfonso Carvallo Valencia

VI MEETING ON FINANCIAL STABILITY

July 14 to 15, in Mexico City, Mexico

Technical Meeting

CONTENT

- Optimal institutional design for managing financial stability.
- Transparency and financial stability: Role of regulators and markets.
- Cooperation schemes for regulatory convergence in the region.

AIMED TO

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

Fernando Enrique Sánchez Cuadros

MEETING ON BANKING ACCOUNTING AND FINANCIAL STABILITY: RISKS AND CHALLENGES

July 19 to 21, in Santiago, Chile

Banco Central de Chile, Banco de España and ASBA

Seminar

CONTENT

- Factors defining the reliability of financial information provided by banks.
- Role of international financial standards.

- Interconnection between accounting and market discipline.
- Interconnection between financial information and financial stability.
- Risks and challenges of financial information and financial stability.

AIMED TO

Officials from central banks and financial supervisory bodies working in studies, financial stability and oversight areas, as well as intervention and resolution.

Raúl Morales Reséndiz

COURSE-WORKSHOP ON DATABASES EXPLOITATION AND SURVEY MANAGEMENT: MIGRATION, REMITTANCES AND FINANCIAL INCLUSION

July, in San Salvador, El Salvador

MIF (IDB Group)

Course-workshop

CONTENT

- The workshop is designed to help researchers, economists, compilers and other users of information to obtain data from broad open databases containing information on migration and remittances, as well as to prepare and implement surveys on financial inclusion and its relation with remittances and migration.

AIMED TO

Officials from CEMLA member central banks and superintendencies, as well as statistics institutes and other bodies involved in compiling, using and presenting data on migration, remittances and financial inclusion.

René Maldonado Gonzales

INTERMEDIATE COURSE ON MACROECONOMIC FORECASTING

August 1 to 5, in Asunción, Paraguay

Banco Central de Paraguay and IMF

Course

CONTENT

- Vector auto-regression.
- Structural vector auto-regressions.
- Forecasting with Bayesian vector auto-regressions. Working with variables.
- Forecast combination.
- Models for estimating and preparing forecasts using the Kalman filter.

AIMED TO

Medium and high-level professionals from CEMLA central banks who are actively involved in developing research oriented toward the design and application of macroeconomic policy. Participants should have a postgraduate degree in economics or similar experience and be familiar with using modern econometric methods employed in policy reports and research tasks. They should also be familiar with Eviews and their programming language.

Kólver Hernández Arreortua and Pedro Isaac Chávez López

FINANCIAL MARKETS

August 10 to 12, in Bogotá, Colombia

Bank of England and Banco de la República (Colombia)

Seminar

CONTENT

- Functioning and structure of financial markets.
- Risk premium in financial markets.

- Asset valuation and prices.
- Capital premiums and credit spreads.
- Derivatives and central counterparties.
- The repo market (repos).

AIMED TO

To be announced

Raúl Morales Reséndiz

INTRODUCTORY COURSE ON MACROPRUDENTIAL POLICIES

August 15 to 19, in Mexico City, Mexico

IMF

Course

CONTENT

- Why macroprudential policies?
- Microprudential 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 risk.

AIMED TO

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

Ana Laura Sibaja Jiménez

FINANCIAL INSTRUMENTS AND INTERNATIONAL FINANCIAL REPORTING STANDARDS

August 22 to 26, in Tegucigalpa, Honduras

Banco Central de Honduras, Banco de España and ASBA

Course

CONTENT

- Conceptual framework of accounting and financial reporting.
- Treatment of financial instruments in bank financial statements under the framework of International Financial Reporting Standard.
- Aspects related to reasonable value and their effects on financial stability.

AIMED TO

Professionals from central banks and financial supervisory bodies 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

MEETING OF THE JOINT RESEARCH WORKING GROUP ON OPEN-ECONOMY MODELLING

August 30 to 31, in Mexico City, Mexico

Technical Meeting

CONTENT

- Presentation of progress on research work being performed that is related to modelling open economies with particular emphasis on transmission channels to emerging countries.
- The meeting will reveal the progress of each project and provide feedback to the participants on their research work.

AIMED TO

Researchers participating in CEMLA joint research on modelling open economies.

Kólver Hernández Arreortua

III MEETING OF PROCUREMENT AND SERVICE HIRING MANAGERS

September 1 to 2, in Brasilia, Brazil

Banco Central do Brasil

Technical Meeting

CONTENT

- Planning in matters of public procurement.
- Sustainable public procurement as an instrument for fostering government policies, as well as consumer and environmental programs and actions.
- Computerized procurement systems.
- Contract elaboration and supervision.
- Contract administration procedures.

AIMED TO

Officials from CEMLA member central banks and collaborating institutions in charge of processes for designing, executing and controlling acquisitions and service hirings.

Fernando Enrique Sánchez Cuadros

ROUNDTABLE BIS-CEMLA 2016

September 5 to 6, in Santo Domingo, Dominican Republic

Banco Central de la República Dominicana and BIS

Conference

CONTENT

- The sessions will be chaired by CEMLA and BIS officials and take a round table format in which two or three participants (invited by the chairperson) briefly introduce specific topics on the agenda.
- Open discussion moderated by the chairpersons.

AIMED TO

Senior central bank officials that are capable of communicating their central bank's experiences and views on monetary policy topics.

Alberto Ortiz Bolaños

III SEMINAR ON INFORMATION SECURITY MANAGEMENT

September 13-14, in Montevideo, Uruguay

Banco Central del Uruguay

Technical Meeting

CONTENT

- To be announced

AIMED TO

Officials from CEMLA member central banks, collaborators and other guest institutions in charge of information security management.

Fernando Enrique Sánchez Cuadros

VI MEETING OF CENTRAL BANK LIBRARIANS AND INFORMATION MANAGERS

September 20 to 22, in Brasilia, Brazil

Banco Central do Brasil

Technical Meeting

CONTENT

- Topics selected by the board of CEMLA's Libraries 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

SEMINAR ON OPERATIONAL RISK IN CENTRAL BANKING 2016

September 27 to 30, in Madrid, Spain

Banco de España

Seminar

CONTENT

- To be announced

AIMED TO

Professionals working in operational risk management areas of central banks or similar institutions with previous knowledge or experience of said discipline.

Jimena Carretero Gordón

GLOBAL PAYMENTS WEEK 2016

September, in Turin, Italy

The World Bank and BIS

Technical Meeting

CONTENT

- Functioning, regulation and oversight of payment systems and instruments, and financial market infrastructures.
- Presentation and debate on topics of the Payments Forum and the Working Group on Payment System Issues of Latin America and the Caribbean.

AIMED TO

Officials responsible for the regulation, operation and oversight of payment systems and financial market infrastructures.

Raúl Morales Reséndiz

COURSE ON CONSIDERATIONS ON FINANCIAL STABILITY AND MONETARY POLICY CHALLENGES

III quarter, in Caracas, Venezuela

Banco Central de Venezuela

Course

CONTENT

- The financial cycle and the macroeconomy.
- Financial stability powers and tools for central banks.
- The role of monetary policy in financial stability.

AIMED TO

Central bank economists interested in theoretical and practical aspects of the interaction of monetary policy and financial stability.

Alberto Ortiz Bolaños

INTERMEDIATE COURSE ON MONETARY POLICY IN PRACTICE AND INFLATION TARGETING

III quarter, in Lima, Peru

Bank of England

Course

CONTENT

- Monetary policy lessons and challenges.
- Inflation targeting and other frameworks.
- Unconventional monetary policy.
- Monetary policy modelling and forecasting.
- Combining monetary policy and financial stability objectives.
- Monetary policy communication in a rapidly 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 and Alfonsina Frías

LIQUIDITY AND COLLATERAL MANAGEMENT IN SYSTEMICALLY IMPORTANT PAYMENT SYSTEMS

III quarter, in Caracas, Venezuela

Banco Central de Venezuela and Deutsche Bundesbank (to be confirmed)

Course-workshop

CONTENT

- Importance of tools for managing liquidity and credit in the interbank market.
- Managing liquidity and central bank money.
- Systemic risk and its relation with guarantees and liquidity facilities.
- Implications of the Principles for Financial Market Infrastructures.
- Practical workshops.

AIMED TO

Officials from payment systems, market operations, research and financial stability departments who wish to deepen their knowledge of liquidity and guarantee management in payments and securities settlement systems.

Raúl Morales Reséndiz

MEETING OF THE JOINT RESEARCH WORKING GROUP ON HOUSEHOLDS' FINANCIAL LITERACY AND FINANCIAL DECISION-MAKING

III quarter, in Mexico City, Mexico

CAF-Development Bank of Latin America

Technical Meeting

CONTENT

- Presentation of progress on research work in matters of households' financial decision-making based on a survey conducted by the CAF in Bolivia, Colombia, Ecuador and Peru.
- The meeting will review progress on each project.

AIMED TO

Researchers participating in CEMLA-CAF joint research on households' financial literacy and financial decision-making.

María José Roa García

REGIONAL WORKSHOP ON DEBT SUSTAINABILITY ANALYSIS FOR MARKET-ACCESS COUNTRIES

III quarter, in Mexico City, Mexico

Workshop

CONTENT

- Debt and growth.
- Debt Sustainability Analysis for Market-access Countries (MAC DSA) –General description of core concepts.
- General debt dynamics.
- Introduction to MAC DSA tools –Macro assumptions.
- Uncertainty in MAC DSA –Sustainability analysis, macroeconomic and fiscal shocks, fan charts.
- Contingent liabilities and their treatment in the tool.
- Vulnerabilities deriving from debt levels and financing profile.
- Risk profiles: Elaborating reports.
- Debt indicators and benchmarks.

AIMED TO

Officials from central banks, ministries of finance or other relevant institutions who are working on fiscal analysis and debt management.

Jaime Coronado Quintanilla

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

October 5, in Washington DC, United States

Banco Central de Chile and a central bank of Asia

Governors Meeting

CONTENT

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

AIMED TO

Governors and high-level officials from Asian, Latin American and Caribbean central banks.

Adriana Alverde Fernández

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

October 6, in Washington DC, United States

Governors Meeting

CONTENT

- Review and discussion of global and regional economic and financial issues.
- Presentation of the Program of Activities and Budget for 2017 to the CEMLA Board of Governors and Assembly.

AIMED TO

Governors and high-level officials from CEMLA member institutions and other guest institutions.

Adriana Alverde Fernández

VIII MEETING ON OPEN MARKET OPERATIONS

October 13 to 14, in Asunción, Paraguay

Banco Central del Paraguay

Technical Meeting

CONTENT

- Exchange rate policies implemented by economies of the region in response to the appreciation of the US dollar and its impact on monetary operations.
- Effect of monetary operations on central bank balance sheets.

AIMED TO

Staff members in charge of the implementation of open market operations.

Fernando Enrique Sánchez Cuadros

REGULATING AND SUPERVISING NON-BANK FINANCIAL ENTITIES AND COOPERATIVES

October 19 to 21, in San José, Costa Rica

DGRV and Deutsche Bundesbank (to be confirmed)

Seminar

CONTENT

- Supervising saving and credit cooperatives, and experiences and best practices in the participation of such entities in financial inclusion and payments systems.

AIMED TO

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

René Maldonado Gonzales

XIII MEETING OF CENTRAL BANK TREASURERS

October 24 to 26, in Guatemala, Guatemala

Banco de Guatemala

Technical Meeting

CONTENT

- To be announced

AIMED TO

Officials in charge of cash management at CEMLA member and collaborating central banks.

Fernando Enrique Sánchez Cuadros

MEETING OF THE CENTRAL BANK TREASURERS COMMITTEE

October 26, in Guatemala, Guatemala

Banco de Guatemala

Technical Meeting

CONTENT

- To be announced

AIMED TO

Members of the Central Bank Treasurers Committee.

Fernando Enrique Sánchez Cuadros

V MEETING OF EXPERTS ON THE FIGHT OF MONEY COUNTERFEITING

October 27 to 28, in Guatemala, Guatemala

Banco de Guatemala

Technical Meeting

CONTENT

- To be announced

AIMED TO

Officials from CEMLA's member central banks (associates and collaborators), and representatives of police corps in charge of prosecuting money counterfeiting and academic and research institutions interested in the study of money counterfeiting.

Fernando Enrique Sánchez Cuadros

HIGH-LEVEL SEMINAR ON PRACTICAL ASPECTS OF THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

October, in Bogotá, Colombia

FLAR, Banco de España and ASBA

Seminar

CONTENT

- Conceptual framework for accounting.
- Main theoretical aspects.
- Case studies on classifying assets and financial liabilities.
- Initial valuation.
- Subsequent valuation.
- Credit risk in valuing financial liabilities.
- Reclassification.
- Hybrid financial instruments (separation).
- Case studies on deterioration such as: Incurred losses vs. expected losses, economic and accounting hedges, types of hedge.
- Case studies on the derecognition of financial assets and liabilities.

AIMED TO

High-level officials from CEMLA and ASBA member central banks and financial sector supervisory bodies in charge of accounting-financial regulation and legislation. It is important to take into account that a strict selection process will take place which assesses candidates' knowledge, experience and responsibilities in their institution.

Raúl Morales Reséndiz

SEMINAR ON FUNDAMENTAL LEGAL ASPECTS OF CENTRAL BANKING

October, in Montevideo, Uruguay

Banco Central del Uruguay

Seminar

CONTENT

- The four pillars of an inclusive, efficient and integrated financial system.
- Bank resolution and deposit insurance.
- Open market operations.
- Non-bank financial institutions and defining the central bank's regulatory perimeter.
- Electronic money.

AIMED TO

Mainly at regulatory areas of central banks and bank supervisory bodies.

Jimena Carretero Gordón

XXI MEETING OF THE CENTRAL BANK RESEARCHERS NETWORK

November 10 to 11, in Brasilia, Brazil

Banco Central do Brasil

Technical Meeting

CONTENT

- To be announced

AIMED TO

Economists with research responsibilities at their central banks and invited multilateral organizations.

Fernando Enrique Sánchez Cuadros

XVII MEETING ON CENTRAL BANK COMMUNICATION

November 22 to 23, in Buenos Aires, Argentina

Banco Central de la República Argentina

Technical meeting

CONTENT

- Internal communication and external dissemination.
- Crisis management.
- Segmentation of messages and content.
- Websites, community and networks.

AIMED TO

Officials from CEMLA member institutions and invited central banks with management responsibilities related to the issues specified in the agenda.

Fernando Enrique Sánchez Cuadros

BASEL III AND ITS IMPLEMENTATION CHALLENGES IN LATIN AMERICA AND THE CARIBBEAN

November 23 to 25, in Lima, Peru

Banco Central de Reserva del Perú, FSI and ASBA

Seminar

CONTENT

- Objectives of the new Basel III framework.
- Procedures and mechanisms for assessing regulatory consistency in the implementation of Basel III.
- Case studies on the Basel III Regulatory Consistency Assessment Programme (RCAP).

AIMED TO

Officials from central banks and financial regulation bodies in charge of designing, monitoring and implementing the financial sector's legal framework in strict compliance with the regulatory standards of the Basel Committee on Banking Supervision.

Raúl Morales Reséndiz

VIII CONFERENCE ON FINANCIAL EDUCATION AND INCLUSION IN LATIN AMERICAN AND THE CARIBBEAN

November 24 to 25, in Buenos Aires, Argentina

Banco Central de la República Argentina and OECD

Technical meeting

CONTENT

- Education, financial inclusion and financial services user protection.
- Technologies, bankarization and financial education.
- Training trainers.
- Gender behaviors in financial matters, differentiation strategies.
- Financial education as a tool for social inclusion.
- Financial education and corporate social responsibility.

AIMED TO

Officials from CEMLA member institutions, ministries of education, ministries of economy, bank regulators, commercial banks, multilateral and cooperative organizations. There will be participation by international experts and presentations of experiences from various countries to promote discussion on the proposed topics.

Fernando Enrique Sánchez Cuadros and María José Roa

SEASONAL ADJUSTMENT OF ECONOMIC DATA

November

Deutsche Bundesbank (to be confirmed)

Course

CONTENT

- The course will cover all aspects of the X13-ARIMA – SEATS, including examples provided by participants and speakers.
- It will also include a review of the JDemetra+, open framework for seasonal adjustment.
- Participants will be invited to apply both programs to their own series and discuss their findings with the rest of the group.

AIMED TO

Economists or statisticians who are interested in seasonal adjustment, particularly in the application of Djmetra and the X13 ARIMA SEATS used by the Deutsche Bundesbank and the European Central Bank. Candidates should have previous knowledge of seasonal adjustment.

René Maldonado Gonzales

CEMLA-FLAR CONFERENCE: AFTER THE BOOM, CHALLENGES FOR CENTRAL BANKS IN THE NEW EXTERNAL ENVIRONMENT

December 1 to 2, in Bogotá, Colombia

FLAR

Conference

CONTENT

- Challenges for the region's central banks in the new external environment.
- The behavior of inflation under the zero lower bound for interest rates in developed countries.
- Global monetary policy desynchronization.
- Monetary policy normalization, financial stability and the emerging world.
- Outlook for the Chinese economy and commodity prices.
- The new external environment and Latin America: Challenges going forward.
- Coordinated action can make a difference: A multilateral viewpoint.

AIMED TO

Heads or alternate heads of Monetary Policy, Economics or Economic Studies departments, or senior Monetary Policy advisors. Participants should be able to communicate experiences and viewpoints on macroeconomic policy design.

Óscar Alfonso Carvallo Valencia

BIG DATA AND CENTRAL BANKING

IV quarter, in Mexico City, Mexico

Deutsche Bundesbank (to be confirmed)

Seminar

CONTENT

- In recent years the tasks of central banks and supervisory agencies (such as forecasting, high-frequency operations and generating statistics) have implied the need for compiling and working with large and growing databases of a diverse range of economic, financial and demographic variables.
- Insufficient knowledge of how to manage and combine said databases with a technical infrastructure that is not appropriate for such ends can limit their use, as well as the reading and assessment of what they indicate, which in turn can adversely affect decision-making.
- The course covers different aspects of compiling, combining, analyzing and using large databases (Big Data) in central banks, as well as handling and leveraging them, including case studies and content protection aspects.

AIMED TO

Medium to high-level officials from Latin American and Caribbean central banks or other institutions who participate in structuring databases, as well as in elaborating and analyzing economic and financial statistics.

Jesús Cervantes González

CHANGES IN THE REGULATION PROPOSED BY THE BASEL COMMITTEE ON BANKING SUPERVISION AND FINANCIAL STABILITY

IV quarter

Course-workshop

CONTENT

- Capital adequacy.
- Additional capital requirements.
- Securitization.
- Liquidity.
- International systemic institutions.
- Stress tests.
- Capital requirements for market risk.
- Valuation adjustments for counterparty risk.
- Capital requirements for counterparty risks.
- New standard method for determining credit risk weighted assets.
- Regulating interest rate risk in the banking book.
- Others.

AIMED TO

Officials mainly working in financial stability, operations, regulation, markets and studies areas of CEMLA member central banks and supervisory bodies with experience in the topics that will be addressed.

Jimena Carretero Gordón

FINANCIAL RISK MANAGEMENT IN CENTRAL BANKING

IV quarter, in Caracas, Venezuela

Banco Central de Venezuela

Course-workshop

CONTENT

- Market risk and its effects on volatility and correlation measures traditionally employed in managing investment portfolios.
- Implications of the results generated by risk management models traditionally employed in the face of changes in market volatility regimes.
- Stress testing methodologies for measuring liquidity, market and credit risks, and ways of integrating them into a coherent and useful framework for managing them.
- Managing investment portfolios under a risk assumption incorporating tail or extreme event risk measures.
- How to translate the results of stress test models into effective and applicable policies for managing investment portfolios.
- Implications of investment and risk management processes for corporate governance.

AIMED TO

Mainly at risk management, reserves management, financial stability, internal control and economic and financial studies areas of CEMLA member central banks and superintendencies.

Jimena Carretero Gordón

METHODS FOR VALUATION AND RISK MEASUREMENT

IV quarter

Course-workshop

CONTENT

- Stochastic processes.
- Monte Carlo methods.
- Stochastic dependence.
- Volatility models.
- Applications.
- Workshops.

AIMED TO

Mainly at central bank risk management, reserves management, financial stability, economic and financial studies, and risk areas.

Jimena Carretero Gordón

NATIONAL WORKSHOP ON DEBT SUSTAINABILITY ANALYSIS

IV quarter, in Caracas, Venezuela

Banco Central de Venezuela

Workshop

CONTENT

- To be announced

AIMED TO

To be announced

Jaime Coronado Quintanilla

SECTORAL BALANCE SHEETS AND ACCUMULATION ACCOUNTS

IV quarter, Mexico City, Mexico

IMF

Course

CONTENT

- Presentation of the methodological, measurement and analytical aspects of sectoral balance sheets and accumulation accounts.
- Training participants to compile said accounts.
- Exchange of ideas and experiences among participants regarding the preparation of said accounts, the challenges they face for compiling them and work plans in this field.

AIMED TO

Officials from central banks and national statistics bodies in charge of compiling and elaborating financial accounts, macroeconomic and sectoral statistics, institutional accounts and flow of funds, as well as those who analyze such data.

Jesús Cervantes González

SOVEREIGN FUNDS AND CONTINGENT LIABILITIES

IV quarter, in Mexico City, Mexico

Seminar

CONTENT

- Sovereign funds: Reviewing experiences of their implementation.
- Results in the sustainability of public finances.
- Contribution to countercyclical fiscal policy.
- Contingent liabilities: Identification.
- Contingency fund.
- Origin of contingencies: Endogenous or exogenous factors.
- Implicit and explicit contingent liabilities.
- Valuing and mitigating contingent obligations.

AIMED TO

Officials from central banks and ministries of Finance.

Jaime Coronado Quintanilla

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 remittances and financial inclusion.

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

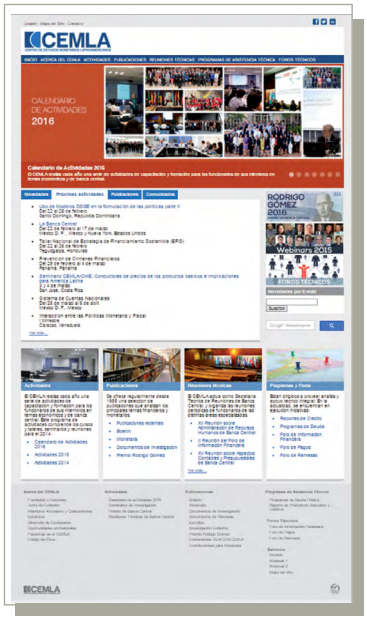
In order to honor the memory of Rodrigo Gómez –General Director of Banco de México and driving force of CEMLA– the central bank governors of Latin America and the Caribbean established an annual prize, currently of ten thousand US dollars, to stimulate the preparation of papers in areas of interest to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

The call-for-papers of the Award is available at CEMLA's website. For the 2016 edition, the call-for-papers is open until March 31, 2016.

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
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