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Macro-prudential Policy: Implementing the Financial Stability Mandate

28–31 May 2019, Royal Berkshire Hotel, England

Course Chair

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

Series Advisor

Charles Goodhart, Professor Emeritus, London School of Economics

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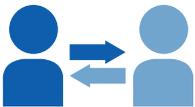
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Central Banking Publications

For over 25 years Central Banking Publications has been a trusted provider of independent, authoritative and relevant information, commentary and analysis to the central banking community. Central Banking's events division is the leading independent organiser of public policy seminars/training courses for the official sector. Since 1999, Central Banking has hosted roundtable seminars and training courses for over 6,000 senior policymakers from central banks, ministries of finance and financial regulatory agencies around the world. Senior officials from more than 140 countries have attended these meetings over the past decade and a half.

Dear Delegate,

How is macro-prudential policy changing?

What does it take to design, implement and enforce an effective framework for sustainable stability?

Are national frameworks flexible enough?

These are just some of the questions that financial stability experts and financial supervisors face when addressing systemic risks in the global financial system. And the risks and demands do not stand still. Technology is changing not just markets but the way supervisors and financial stability experts work. Environmental, Social and Governance (ESG) is increasingly identified as an important factor too in the rapidly changing and dynamic global financial system.

This course, "Macro-prudential Policy: Implementing the Financial Stability Mandate" is designed to equip central bankers to meet these challenges.

The four-day programme of interactive roundtable seminars and workshops offers practical examples of both macro-prudential policy making and implementation, as well as questions of organisation and resourcing the function.

The panel of expert speakers combines practical central banking experience and expertise in the technical aspects as well as views from private sector experts.

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

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

We look forward to welcoming you to Windsor on May 28.

Yours sincerely,

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

Learning outcomes:

By the end of the training course, participants will have gained new knowledge and a more comprehensive understanding of:

- The state of the art of macro-prudential policy in 2019
- Climate risks as a new source of financial instability
- Systemic implications of cyber attacks and key features of effective cyber resilience strategies
- The institutional alignment of macro- and micro-prudential policy
- Examples of systemic stress-testing models and frameworks
- Opportunities and challenges of FinTech, RegTech and SupTech
- Financial stability implications of central bank digital currencies and privately issued crypto assets

Tuesday 28 May

Macro-prudential Policy: Navigating a Volatile Landscape

Global imbalances and financial stability: understanding the dynamics

Eva Hüpkes, Adviser, Regulatory Policy and Cooperation, Financial Stability Board

- Key factors and dynamics shaping the financial stability landscape in 2019
- Overview of emerging financial, operational and conduct risks
- New roles and responsibilities for financial regulators and supervisors
- *Discussion*: Impact of the FSB's 2019 agenda on local jurisdictions and the global financial system

Climate risks as the new source of systemic instability

María Nieto, Advisor in the Directorate of Financial Stability, Regulation and Resolution, Bank of Spain

- Implications of climate change for the stability of financial systems
- Overview of key transition, physical and liability risks
- The role of financial policy and regulation in effective climate risk mitigation
- Hands-on exercise: Application of supervisory tools and prudential responses

Will a cyber-attack cause the next financial crisis?

Panel with **Thomas Huertas**, Partner and Chair, EY Global Regulatory Framework; and former Director, Banking Sector, Financial Services Authority, **Eva Hüpkes**, Adviser, Regulatory Policy and Cooperation, Financial Stability Board and **David Porter**, Senior Advisor, Security and Privacy Division, Bank of England

- Overview of financial, operational and regulatory risks for infrastructures based on computer systems and digital information
- Examples of systemic implications of successful cyber attacks
- Key features of effective cyber resilience frameworks and strategies
- The role of cross-industry guidance and public-private cooperation and coordination

About the course chair



María J. Nieto

is Advisor in the Directorate of Financial Stability, Regulation and Resolution, at Bank of Spain where she has developed her career since December 2000. She is author of several articles on banking, financial stability and regulatory issues that have been published by prestigious peer reviewed journals and she is member of the Editorial Boards of the Journal of Banking Regulation and the Journal of Financial Regulation and Compliance. She has cooperated as consultant with the IMF and the Federal Reserve Bank of Atlanta and has worked at the ECB, Council of Economic Advisors to the Spanish President and the IMF. Ms Nieto earned a PhD cum laude from the Universidad Complutense de Madrid and MBA (finance) from the University of California Los Angeles.

Wednesday 29 May

Building an Effective Framework for Systemic Risk

Macro-prudential policy in 2019: operationalising the systemic framework

Thomas Huertas, Partner and Chair, EY Global Regulatory Framework; and former Director, Banking Sector, Financial Services Authority

- The state of the art of macro-prudential policy
- Examples of good practice in monitoring, reporting and counteracting threats
- Opportunities and challenges for coordination with the price stability mandate and micro-prudential responsibilities
- *Discussion:* Would macro-prudential oversight have prevented the last crisis? (And will it prevent the next one?)

Financial stability implications of crypto assets and CBDC

Robleh Ali, former Manager, Digital Currencies, Bank of England (invited)

- Differences and overlaps between central bank digital currency and privately issued crypto assets
- Tips for effectively managing financial stability implications of 'Bitcoins' on both local and systemic levels
- Impact of central bank digital currency on financial services providers
- *Discussion:* How to manage cross-country flows of digital money?

The institutional alignment of macro- and micro-prudential policy: the case of the euro area

John Fell, Deputy Director General, Macro-prudential Policy and Financial Stability, European Central Bank

- Tips for effective coordination and calibration of macro- and micro-prudential policy
- Implications for institutional arrangements and organisation
- Examples of mechanisms for a continuous exchange of information for conflict resolution
- *Case study:* Macro- and micro-prudential supervision in the euro area

Systemic stress-testing: the state of the art

Karsten Gerdrup, Director, Monetary Policy and Financial Stability Modelling, Norges Bank

- The evolving role of systemic stress-testing in financial stability
- Key features of effective stress-testing models and frameworks
- Opportunities and challenges of disruptive technological innovation
- *Case study:* Stress-testing of the banking system in Norway

The shadow banking system: identifying systemic risks and how to address them

Anand Sinha, former Deputy Governor, Reserve Bank of India

- The state of the art of the shadow banking sector
- Overview of the institutional make-up and interconnections within it and with the regulated sector
- Assessment of the recent FSB's Global Shadow Banking Monitoring Report
- Tips to overcome issues of cross-jurisdictional regulatory cooperation and coordination

Windsor Training Series 2019:

Week One: NEW! Tech Week, 21st–24th May



FinTech: Innovation in Payments and Settlements

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



RegTech and SupTech: Disruptive Technology in Reporting, Regulation and Supervision

Course Chair: Kimmo Soramäki, Founder and CEO, Financial Network Analytics and founding Editor-in-Chief, The Journal of Network Theory in Finance



RiskTech: New Opportunities in Treasury, Risk and Compliance Technology

Course Chair: Eric Wolfe, former Deputy Managing Director, Funds Management and Banking Department, Bank of Canada



Cyber Risk and Resilience: Strategies, Policies and Frameworks for Central Banks

Course Chair: Chris Gale, former Senior Vice President, Federal Reserve Bank of Boston



Big Data: Applications in Economic and Statistical Analysis

Course Chair: Per Nyman-Andersen, Adviser, European Central Bank

Week Two: Mandates and Functions in Focus, 28th–31st May



Strategic Planning and Management: Delivering Change and Meeting Objectives

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



Central Bank Board: Good Governance, Resilience and Enhancing Performance

Course Chair: John Jussup, former General Counsel and Corporate Secretary, Bank of Canada



Communications, Media Relations and Engagement

Course Chair: Marek Petruš, Communications Director at Institute for Economic Education (INEV), and former Director of the General Secretariat, Czech National Bank



Macro-prudential Policy: Implementing the Financial Stability Mandate

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



Good Practice in Banknote and Currency Management

Course Chair: Antti Heinonen, Chairman, Banknote Ethics Initiative

Thursday 30 May

New Developments in the Financial Stability Toolkit

RegTech and SupTech: new opportunities in financial stability and systemic risk analysis

Beju Shah, Head of Data Collection and Publication, Bank of England

- Technological foundations of regulatory and supervisory technology
- The impact of RegTech and SupTech on financial services industry
- Key applications in regulatory reporting and compliance risk management
- *Discussion:* How to supervise technological innovation?

The central credit register and effective calibration of macro-prudential instruments

Selva Bahar Baziki, Director, Banking and Financial Institutions Department, Central Bank of the Republic of Turkey

- Overview of central credit registers as micro- and macro-prudential tools
- Examples of credit register data applications for detecting risk build-up and concentration
- Tips for calibration of macro-prudential instruments and assessment of their effectiveness
- *Case study:* Building a new central credit register framework

How to make the most of Big Data, DLT and Machine Learning: practical steps

Panel with **Beju Shah**, Head of Data Collection and Publication, Bank of England; **Selva Bahar Baziki**, Director, Banking and Financial Institutions Department, Central Bank of the Republic of Turkey and **Anne Leslie-Bini**, Managing Director, Pikcio RegTech

- Examples of regulatory and supervisory applications of Blockchain (and DLT), Big Data analytics, Machine Learning and Cloud Computing
- Opportunities and challenges of APIs (Application Programming Interface) and new software platforms for financial stability and systemic risk analysis
- Implications for central banks' resourcing and institutional organisation
- The role of cooperation and coordination with the private sector

What delegates say about us

■ ■ The course is useful for giving us an overview of the implementation of microprudential policies in different countries. It also provides us an opportunity to exchange views and ideas among central bankers from all over the world. ■ ■

So Shan Ceara Hui, Manager, Financial Stability Surveillance, HKMA

Friday 31 May

Looking Towards the Future: Innovations, Opportunities and Challenges

What is the true potential of machine readability in regulation and supervision?

Anne Leslie-Bini, Managing Director, Pikcio RegTech

- The state of the art of machine-readable regulation
- Opportunities and challenges for risk-based supervision, data quality assessment, and closing of the gap between regulatory intention and interpretation
- The emerging role of cognitive compliance
- *Discussion*: Does machine-executed regulation represent a realistic and desirable goal?

The emerging sources of financial instability for 2020 and beyond

Olivier DeBandt, Director of Research, Prudential Supervision Authority, Banque de France (invited)

- Overview of short-term and long-term threats to financial stability
- Assessment of reports, frameworks and approaches by global authorities including the IMF, Basel Committee and the United Nations
- Key expectations in relation to financial stability implications of climate, cyber and technology risks
- *Discussion*: What are the 'most feared' sources of financial instability in delegates' home jurisdictions for 2020 and beyond?

Action points and key takeaways

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

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

Past attendees include:

Banco De La Republica, Colombia • Bangko Sentral ng Pilipinas • Bank For International Settlements • Bank Indonesia • Bank Negara Malaysia • Bank of Algeria • Bank of Canada • Bank of Finland • Bank of Ghana • Bank of Haiti • Bank of Italy • Bank of Jamaica • Bank of Korea • Bank of Mexico • Bank of Mozambique • Bank of Portugal • Bank of Thailand • Bank of Uganda • Bank of Zambia • Bermuda Monetary Authority • Cayman Islands Monetary Authority • Central Bank of Aruba • Central Bank of Bahrain • Central Bank of Barbados • Central Bank of Belize • Central Bank of Brazil • Centrale Bank van Curaçao en Sint Maarten • Central Bank of Estonia • Central Bank of Ireland • Central Bank of Kenya • Central Bank of Lesotho • Central Bank of Liberia • Central Bank of Luxembourg • Central Bank of Malaysia • Central Bank of Nigeria • Central Bank of Oman • Central Bank of Republic Turkey • Central Bank of Sri Lanka • Central Bank of Swaziland • Central Bank of the Philippines • Central Bank of the Republic of Turkey • Central Bank of the UAE • Central Bank of Trinidad & Tobago • Deutsche Bundesbank • Eastern Caribbean Central Bank • European Banking Authority • European Central Bank • European Investment Bank • Federal Reserve Bank of Philadelphia • Federal Reserve Bank of Richmond • Federal Reserve Bank of St Louis • Hong Kong Monetary Authority • International Monetary Fund • Magyar Nemzeti Bank • Maldives Monetary Authority • Monetary Authority of Singapore • National Bank of Belgium • National Bank of Cambodia • National Bank of Poland • Norges Bank • Norwegian Ministry of Finance • Palestine Monetary Authority • Reserve Bank of India • Saudi Arabian Monetary Authority • South African Reserve Bank • State Bank of Pakistan • Swiss National Bank

Booking details

4-Day (3 nights) residential course

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

How to book

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

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

Call: George Johnson on +44 (0)207 316 9136

Email: training@centralbanking.com

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

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The venue

Central Banking's 2019 Windsor Training Series will take place in the heart of Berkshire, the royal county with a history spanning over 1,000 years. Amidst its countless historical monuments, ancient forests and stunning horticultural displays, the Royal Berkshire Hotel is one of the historical seats of the Churchill family and, since 1971, the home to a traditional British country hotel. The venue (located less than 30 minute from Heathrow airport) is fully equipped for modern events and occupies a relaxed location offering guests the opportunity to step back from their day-to-day work, to think strategically and to learn from their peers in central banks around the world. It is also near to the sights of the Windsor Castle and the Great Park, the independent school of Eton College, and Runnymede – where the Magna Carta was signed.



