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The Deutsche Bundesbank traditionally works closely with foreign central banks, liaising on various issues and organisational matters. At the European and global level, this cooperation is set within the institutional framework provided by the European System of Central Banks (ESCB), the committees of the Bank for International Settlements or membership of the International Monetary Fund. But, moving down a layer, the rapidly evolving setting in which we are operating means that expert dialogue between central bank staff around the world has a special role to play. It helps build mutual understanding, paving the way for fruitful cooperation on the committees. In the wake of the economic and financial crisis, we have seen rapid and far-reaching change, including developments to the liquidity policies of central banks, the reform of traditional banking supervision and the newly established monitoring of the financial markets ("macroprudential policy") as well as the creation of the European Stability Mechanism. All of this is taking place alongside a wave of technological change, the full force of which will only become apparent in the years to come.

When it established the Centre for International Central Bank Dialogue (CiC) in early 2018, the Bundesbank created a new model to further its efforts in promoting the exchange of ideas and experience among central banks worldwide. The CiC fuses the tradition of its predecessor, the Centre for Technical Central Bank Cooperation, with the Bundesbank’s network of representative offices in New York and
Tokyo and its representatives at German diplomatic missions. This allows us to offer a variety of pathways for cooperation “all under one roof” – an approach which helps us to deepen bilateral and multilateral dialogue.

Alongside individual bilateral formats such as study visits, lectures, consultancy and joint practical projects, we shall be continuing to offer tried-and-tested mainstays of central bank cooperation such as our international central banking courses. As in past years these will primarily be aimed at our colleagues from central banks outside the European Union and the traditional grouping of industrial countries. They are designed not only to provide an introduction to the world of central banking, but also, in particular, to give participants the opportunity to discuss topical issues.

With this in mind, extensive coverage will be given to current developments in the central bank sphere, going beyond the standard central banking topics relating to our core business areas and good governance. The following courses are on offer for the first time: “Innovations in the field of cashless payments”, “Sustainable and green finance” and “Fintech and its impact on central banking”.

We hope that our programme for 2019 will be of interest to you and we would be delighted to welcome you to the Bundesbank next year for one of our international central banking courses.
Introduction

The Deutsche Bundesbank has been working with central banks worldwide since its foundation in 1957. The aim of central bank cooperation is to promote the creation and development of central banking systems appropriate to a market economy, to foster the process of monetary reform, and to enhance economic and financial stability in our partner countries. Training programmes and advisory assistance for executives and other members of staff of foreign central banks serve as a vehicle for exchanging knowledge and experience. The topics featured cover the entire range of economic, operational and legal instruments used in modern central banking.

The Bundesbank adopts a variety of approaches to enhance this cooperation, including:

– sending experts or project support to the countries concerned;
– arranging study visits to the Bundesbank to discuss specific issues with in-house experts;
– running course programmes in Germany and abroad.

All these activities, which draw on the entire resources of the Bundesbank, are organised and coordinated by the Centre for International Central Bank Dialogue at the Central Office in Frankfurt.

All international central banking courses are held in English. Each of these courses is open to individuals at different stages of their professional career, depending on the topic and type of event. Central bank staff from all our partner countries are cordially invited to register as participants.

The international central banking courses take place in Frankfurt, Munich, Mainz and Vienna. The Bundesbank provides accommodation to all participants for the duration of the course. Meals taken with other course members and excursions to places of interest help to create an international atmosphere based on mutual trust which, in turn, fosters an open exchange of ideas.

Details of the courses planned for 2019 can be found on the following pages.

Finally, we encourage you to visit the Deutsche Bundesbank’s website where you can watch our video on International Central Bank Dialogue: www.bundesbank.de/tcbc_film
Our team

At the Deutsche Bundesbank’s Centre for International Central Bank Dialogue, a dedicated team is responsible for organising international central banking courses. It not only plans and prepares the courses but also provides advice and support for our foreign guests during their visits to the Deutsche Bundesbank.

Our team would be pleased to welcome you to one of our international central banking courses due to be held mostly in Frankfurt in 2019.

The course organisation team:
internationalcourses@bundesbank.de
Our range of international central banking courses

Course level I

Content
Level I courses cover core aspects of central banking or supervision with the aim of offering a general overview and transmitting basic knowledge in major central banking topics. They also provide a platform for discussion and give participants an opportunity to exchange views and ideas with central bankers from around the world.

The various lectures, which are held by Bundesbank experts and external specialists, are supplemented by workshops or exercises and open discussions.

Target group
The courses are primarily targeted at young professionals with work experience of up to two years in the designated central banking field or a central bank area that is related to the topic of the course.

Our level I courses in 2019
– Banking supervision within the Basel framework – Course level I
– Financial stability, systemic risk and macroprudential policy – Course level I
– Understanding the monetary and financial system
– Monetary policy frameworks
– Seasonal adjustment of economic data
– Price and volume indices in official statistics – theory and practice
– Data sharing – Course level I & level II

In cooperation with other institutions:
– Banking supervision within the Basel framework (JVI & OeNB)* – Course level I & level II
– Monetary policy implementation (JVI & OeNB)*
– Monetary policy communication (JVI & OeNB)*

*JVI: Joint Vienna Institute · OeNB: Oesterreichische Nationalbank (central bank of the Republic of Austria)
BaFin: Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority)
Course level II

Content
Courses focus on specific subjects related to central bank tasks. These topics will be treated at an advanced level and facilitate an in-depth analysis. They are also designed to enable participants to exchange their views and to deepen and broaden knowledge or to generate new opinions and ideas.

Courses involve lectures, group work, case studies or discussions. The courses require active contributions from participants. The lectures will be held by Bundesbank specialists and external experts.

Target group
The courses are primarily directed at experienced employees with more than two years of work experience in the respective central banking field. Participants are expected to have basic expertise and to be familiar with general aspects in the working area which will be the focus of the course.

Our level II courses in 2019
– Macroeconomic analysis and forecasting
– On-site banking supervision
– Accounting for banking supervisors
– Cash management and combating counterfeit money
– Financial stability, systemic risk and macroprudential policy – Course level II
– Monetary policy implementation in the Eurosystem
– Banking supervision within the Basel framework – Course level II
– Payment and securities settlement systems
– Controlling at central banks
– Foreign reserve management
– Analytical tools for monetary policy
– Central bank governance
– Data sharing – Course level I & level II
– Combating money laundering
– Advanced topics in seasonal adjustment

In cooperation with other institutions:
– Banking supervision within the Basel framework (JVI & OeNB)* – Course level I & level II
– Human resources issues and compliance (OeNB)

*JVI: Joint Vienna Institute · OeNB: Oesterreichische Nationalbank (central bank of the Republic of Austria)
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Expert panels

Content
Expert panels are designed to provide central bank employees with a discussion platform to share their experience and knowledge about very specific central banking topics.

Participants are expected to actively contribute to the discussion. Experts are requested to submit a paper or a presentation in advance to be presented during the panel. Expert panels require a considerable amount of active participation, high proficiency in English and a true interest in engaging in discussions with central bankers from around the world.

Target group
Expert panels are aimed exclusively at experienced employees, ideally with work experience of more than five years. Participants should have extensive and detailed knowledge of the respective subject area. While the individual topics have already been set, the needs of specific groups of participants can also be taken into consideration.

Our expert panels in 2019
– Public procurement
– Stress tests – methods and areas of application
– Current challenges for cash management
– Strategic planning
– Audits of support and compliance functions at a central bank
– Machine learning, artificial intelligence and big data – the perspective of central banks
– Recovery and resolution with a focus on credit institutions
– Data sharing – Expert panel
– Sustainable and green finance
– IT Service continuity
– Fintechs and their impact on central banking
– Money museum
– Innovations in the field of cashless payments
– Operational risk management, continuity management and crisis management
– Document management
– Design and application of a quality assurance and improvement programme (QAIP) – best practices
– Combating counterfeit money by the National Analysis Centre
– Digital transformation – HR challenges at central banks

In cooperation with other institutions:
– Economic education – the role of central banks (OeNB)*
– Financial consumer protection (BaFin)*

*JVI: Joint Vienna Institute · OeNB: Oesterreichische Nationalbank (central bank of the Republic of Austria)
BaFin: Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority)
Ad hoc expert panels

In addition, the Deutsche Bundesbank’s Centre for International Central Bank Dialogue will organise ad hoc expert panels on topics of special interest that arise during the course of the year. These ad hoc expert panels will be announced on our website and organised in the same way as our regular expert panels.

If you have a suggestion for a possible ad hoc expert panel, please send us your proposal by email:

internationalcourses@bundesbank.de

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Monetary policy
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In cooperation with other institutions:
Please apply online at www.jvi.org/training/application-forms/online-application-2019

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11 – 15 March 2019 (deadline for application: 2 December 2018)

Monetary policy communication (JVI & OeNB) .............................................. 22
15 – 19 July 2019 (deadline for application: 14 April 2019)

Please apply online at www.bundesbank.de/courseregistration
Course level II

Macroeconomic analysis and forecasting

Duration
13 – 15 February 2019 (3 days)

Deadline for application
21 December 2018

Venue
Frankfurt

Objective
Monetary policy decisions require a thorough analysis of the national and international macroeconomic environment. This three-day course provides an overview of the modelling and forecasting work done by the staff of the Deutsche Bundesbank in the context of the monetary policy decision-making process in the euro area. The focus is on the practical aspects of macroeconomic analysis. Bundesbank experts will present aspects of their ongoing regular work of analysing and forecasting macroeconomic developments. The course will give an overview of the macroeconomic models and forecasting tools used by Bundesbank experts, distinguishing between short-term and medium-term analysis. In addition, the course will illustrate specific analytical approaches used by Bundesbank staff to assess developments in selected segments of the economy such as the labour market.

Content
– Analysis and forecasting of the international environment
– Short-term macroeconomic projections
– Macroeconometric model of the Bundesbank
– Macroeconomic forecasting at the Bundesbank
– Potential output and medium-term projections
– Analysis and projections of labour market and wage developments
– Analysis of price developments and inflation forecasting
– Research projects related to macroeconomic forecasting

Target group
Mid-level central bank officials working in the area of macroeconomic analysis. Potential candidates who wish to apply for the course should have a sound understanding of macroeconomic theory and are expected to have a good understanding of basic econometrics and experience in the use of commonly used modelling techniques.

Please note:
The course does not cover topics related to the deeper analysis of monetary and financial developments. There is a separate course on this (see course on “Analytical tools for monetary policy”). Moreover, the course does not provide an introduction to econometrics or specific modelling techniques. Potential candidates who wish to apply for the course should have a sound understanding of basic econometric methods.
Course level I

Monetary policy implementation
in the Eurosystem

Duration
20 – 24 May 2019 (5 days)

Deadline for application
29 March 2019

Venue
Frankfurt

Objective
Despite similar monetary policy mandates and thus similar monetary policy objectives, central banks differ in the way they implement their monetary policy. Operational frameworks reveal significant differences not only with regard to the choice of operational targets. Major variations can be observed especially with regard to the selection and design of monetary policy instruments as well as the specific procedures applied in the context of the implementation of monetary policy. It is often difficult for outsiders to fully understand exactly how monetary policy is implemented in practice and to comprehend individual operational decisions of central banks.

Against this background, this 5-day course aims to offer deeper insights and to explain how monetary policy is implemented within the Eurosystem, ie the system of central banks responsible for the single monetary policy within the European monetary union. The focus of the course sessions will be on key aspects of monetary policy implementation in the Eurosystem. Topics to be discussed include the general operational framework, the use and evolution of individual policy instruments and the procedures applied within the context of monetary union. The course also provides a platform for participants to reflect on and discuss how monetary policy implementation in the Eurosystem differs from that in their institutions. The content will be presented through a mixture of lectures supplemented by group discussions.

Content
– General operational framework, set and design of monetary policy instruments used by the Eurosystem
– Liquidity analysis and liquidity management in the monetary union
– Evolution and use of non-standard measures in the Eurosystem
– Open market operations and associated procedures applied by the Eurosystem
– Counterparty monitoring at the Deutsche Bundesbank
Risk control framework and collateral management in the Eurosystem

Target group
The course is targeted at mid-level central bankers who are working in the area of monetary policy implementation and are interested in gaining an overview and a deeper understanding of how monetary policy is implemented in the context of European monetary union. Candidates should have at least two years’ practical work experience in the area of monetary policy implementation. They should be involved in designing operational frameworks and monetary policy instruments, liquidity analysis, and in carrying out open market operations. Applicants are expected to have a sound understanding of key concepts and be familiar with the basic tasks related to monetary policy implementation.
Course level I

Monetary policy frameworks

Duration
19 – 23 August 2019 (5 days)

Deadline for application
28 June 2019

Venue
Frankfurt

Objective
Central banks conduct monetary policy based on a country-specific monetary policy framework. In some cases, these frameworks are subject to inconsistencies which may undermine the success of monetary policy. A consistent monetary policy framework builds on a sound understanding and application of its key elements.

This 5-day course aims to provide an introduction to monetary policy frameworks. After the course, participants should have an overview of the key aspects of monetary policy frameworks and a broad understanding of major issues related to them. For this purpose, after reviewing a fundamental theoretical background, strategic as well as operational matters of monetary policy will be presented and discussed. The content will be covered through a mix of lectures that will be complemented by workshops. Workshops aim to apply the theoretical concepts of monetary policy frameworks to the current practices adopted by the central banks of participating countries. The workshops will take the form of case studies and group discussions (where participants are expected to contribute actively).

Content
– Review of theoretical basics of monetary policy (incl transmission mechanism)
– Key building blocks of monetary policy frameworks (strategic vs operational framework)
– Consistency and conflict of interests
– Key elements of strategic frameworks (monetary policy objectives, intermediate targets, nominal anchors)
– Key elements of operational frameworks (operational targets and monetary policy instruments)

Target group
The content level of the course is targeted at junior central bankers with little to no knowledge and work experience in the area of monetary policy who are interested in gaining a general overview of monetary policy frameworks and a basic understanding of their key elements and related issues. The course is designed mainly for staff that have only recently started working in the area of monetary policy. It may also be of interest for staff working in other central bank areas that are in some way related to monetary policy, such as communication, financial stability, banking supervision, payment systems or statistics.
Course level II

Foreign reserve management

Content
- Reserve management service offered by the Bundesbank
- Level and adequacy of foreign reserves
- Financial instruments used in reserve management, eg repos, gold deposits and financial derivatives
- Portfolio management
- Investment guidelines and strategic benchmarking
- Market and credit risk control
- Performance measurement
- Gold management

Target group
The course is aimed at employees responsible for reserve management at the policymaking, operational or risk control level. Participants should have a sound knowledge of portfolio management to be able to share their experience and contribute actively to discussions.

Duration
2 – 6 September 2019 (5 days)

Deadline for application
12 July 2019

Venue
Frankfurt

Objective
In recent years, foreign reserve managers have been challenged by low or negative interest rates. At the same time, counterparty and liquidity risk have increased.

This course aims to explain the current reserve management policies and practices of the Bundesbank and the ECB. Special attention will be paid to portfolio management and diversification, as well as to the attractiveness of the various financial instruments used in reserve management. The course will also focus on risk management issues and benchmarking.

To broaden the perspective, participants will be asked to make an active contribution to discussions and to share their national experience of selected aspects relating to reserve management.
Course level II

Analytical tools for monetary policy

Duration
28 – 30 October 2019 (3 days)

Deadline for application
6 September 2019

Venue
Frankfurt

Objective
Monetary policy decision-making requires a thorough analysis of economic, monetary and financial developments. Central banks assess these developments using a variety of analytical tools. The outcome of their analysis provides key input for well-informed monetary policy decisions which allow the central bank to fulfill its monetary policy mandate.

This 3-day course provides an overview of different analytical tools used by the staff of the Deutsche Bundesbank in the context of the monetary policy decision-making process in the monetary union. The focus of the course is on the analysis of monetary and financial developments, which represents an important part of the analytical approach adopted by the Eurosystem under the prevailing monetary policy strategy. Bundesbank experts will present key aspects of their regular analytical work. In particular, the course will illustrate specific analytical approaches in order to monitor and assess developments in the money market, in the area of money and credit, in capital markets as well as in relation to the monetary transmission process.

Content
– Money market analysis
– Monetary analysis
– Capital markets analysis
– Monetary transmission analysis
– Current research projects related to monetary policy analysis

Target group
Mid-level central bank officials working in the area of monetary analysis and/or financial market analysis. Potential candidates who wish to apply for the course should have a sound understanding of macroeconomic theory and are expected to have a sound understanding of basic econometrics as well as experience in the use of commonly used modelling techniques.

Please note:
The course does not cover topics related to broader macroeconomic analysis. There is a separate course on this (see course on “Macroeconomic analysis and forecasting”). What is more, the course does not provide an introduction to econometrics or specific modelling techniques.
Course level I

Monetary policy implementation
In cooperation with the Joint Vienna Institute and the Oesterreichische Nationalbank

Duration
11 – 15 March 2019 (5 days)

Deadline for application
2 December 2018

Venue
Vienna (JVI)

Objective
The implementation of monetary policy requires both well-defined goals and a consistent set of policy instruments used to achieve them. This one-week course will begin by placing the central bank’s monetary policy operations in the context of broader monetary policy strategy, emphasising the link between policy formulation and implementation, as well as touching on monetary policy objectives and instruments and the functioning of the monetary policy transmission mechanism. The course will then focus on the practicalities of implementing monetary policy, including the interest rate steering approach and effects on the central bank’s balance sheet. The remainder of the course will cover different aspects of monetary operations: liquidity analysis, open market operations, standing facilities, reserve requirements, and the role of foreign exchange interventions. The course will end by combining individual aspects of monetary operations with consistent operational frameworks, drawing on examples from leading central banks, and a discussion of unconventional monetary policy implemented by the Eurosystem.

Content
– Principles for modern monetary policy and their implications for monetary operations
– Monetary policy implementation using an interest rate steering approach
– Monetary policy implementation from a balance sheet perspective (liquidity analysis)
– Reserve requirements
– Open market operations, auction mechanisms, repos and reverse repos
– Foreign exchange interventions
– Operational frameworks for steering short-term interest rates
– Monetary policy implementation in the Eurosystem
– Case studies

Target group
(i) Junior to mid-level central bank officials working in monetary policy operations and (ii) officials from central banks or ministries of finance/economics whose responsibilities require, or who have a strong interest in acquiring, a thorough understanding of monetary policy implementation.

Please apply online at www.jvi.org/training/application-forms/online-application-2019
Course level I

Monetary policy communication

In cooperation with the Joint Vienna Institute and the Oesterreichische Nationalbank

Duration
15 – 19 July 2019

Deadline for application
14 April 2019

Venue
Vienna (JVI)

Objective
There is a broad consensus that transparency and communication are crucial for the credibility of a central bank and the effectiveness of monetary policy. In order to foster credibility, central banks need to strengthen transparency and should adopt a strategic communication approach with clear communication objectives, well targeted messages for different target audiences and appropriate communication channels. This course will begin by reviewing the meaning and role of communication and transparency for central banks, clarifying its importance for monetary policy. Building on this general discussion, the course will focus on the practicalities of central bank communication in general and monetary policy communication in particular by taking a closer look at the target audiences of central banks, the channels as well as specific content of monetary policy communication. Special issues such as communication in a forward-looking environment and communication on FX interventions will also be addressed. The course will be highly interactive, offering a mix of presentations, country practices, workshops and group discussions.

Content
– Central bank transparency – meaning and measurement
– Communication strategy for central banks: CB target audiences, communication instruments and channels
– Instruments and content of monetary policy communication
– Monetary policy communication in a forward-looking environment
– Central bank communication and foreign exchange interventions
– Press release writing
– Press conferences as communication channel
– CB websites as communication channel
– Communication practices of selected central banks

Target group
Junior to mid-level central bank officials working in the area of central bank communication or monetary policy, especially in central banks under or moving towards an inflation targeting regime, and officials from central banks whose responsibilities require, or who have a strong interest in acquiring, a thorough understanding of central bank communication.

Please apply online at www.jvi.org/training/application-forms/online-application-2019
Banking supervision
Content

Banking supervision within the Basel framework – Course level I ........................................................... 26
4 – 8 February 2019 (deadline for application: 14 December 2018)

On-site banking supervision .................................................................................................................... 27
18 – 22 February 2019 (deadline for application: 28 December 2018)

Stress tests – methods and areas of application ...................................................................................... 28
11 – 13 March 2019 (deadline for application: 18 January 2019)

Accounting for banking supervisors ........................................................................................................29
8 – 12 April 2019 (deadline for application: 15 February 2019)

Banking supervision within the Basel framework – Course level II .......................................................... 30
3 – 7 June 2019 (deadline for application: 12 April 2019)

Sustainable and green finance ................................................................................................................31
17 – 19 June 2019 (deadline for application: 26 April 2019)

In cooperation with other institutions:
Please apply online at www.jvi.org/training/application-forms/online-application-2019

Banking supervision within the Basel framework (JVI & OeNB) – Course level I & level II ......................... 32
21 – 25 January 2019 (deadline for application: 21 October 2018)

Please apply online at www.bundesbank.de/courseregistration
Course level I

Banking supervision within the Basel framework – Course level I

Duration
4 – 8 February 2019 (5 days)

Deadline for application
14 December 2018

Venue
Frankfurt

Objective
Basel III is a comprehensive set of reform measures developed by the Basel Committee on Banking Supervision to strengthen the regulation and supervision of the banking sector. In this context, the three pillars of Basel II have been considerably updated and supplemented. The full Basel III package was finalised in December 2017. Specifically, Basel III focuses on strengthening the quality and quantity of the regulatory capital framework, introduces a global liquidity standard, deploys measures to reduce cyclicality, introduces a leverage ratio and provides a basic approach to regulating systemically important banks. Moreover, an aggregate output floor, which compares the calculated risk-weighted assets under the standardised approaches with the results under the internal models has also been introduced.

The course aims to give an overview of the Basel framework and the Basel III reforms. The Basel framework is also a major component of the regulatory harmonisation process within the European Union and was transposed via the Capital Requirements Directive IV package and implemented in 2014. It therefore also imparts comprehensive expert knowledge on major issues relating to the implementation of the Basel III framework in the EU and Germany. The course will focus on both theory and practice, where possible.

Content
– Overview of the institutional set-up of banking supervision in Germany and Europe
– General overview of the Basel framework, the motivation behind the revisions and the finalisation of Basel III
– Capital – quality, quantity and transparency
– Capital conservation buffer, countercyclical capital buffer, systemically important banks, systemic risk buffer
– Leverage ratio
– Liquidity – quantitative standards, monitoring tools, management principles
– Risk coverage – credit risk, operational risk, market risk (including applicable and future law; different types of modelling; case study)
– Pillar 2: Approaches and principles (overview)
– Business model analysis
– Supplemental Pillar 2 guidance
– German and European implementation:
  ICAAP and SREP
– Pillar 3: Market discipline

Target group
This course is aimed at bank inspectors and employees working in the banking supervision department of their central bank or supervisory authority. Basic knowledge of the new regulations under Basel II and III is essential for productive participation. Participants should also be familiar with the supervisory policies and practices applied at their institution and should be prepared to take an active part in discussions.
Course level II

On-site banking supervision

Duration
18 – 22 February 2019 (5 days)

Deadline for application
28 December 2018

Venue
Munich

Objective
The course is designed to provide on-site examiners from central banks and supervisory authorities with an understanding of how on-site inspections are carried out at the Deutsche Bundesbank. The course will focus on risk-based examination as well as on common analytical and supervisory topics and techniques. In particular, supervisory experts from the Bundesbank will provide policy background information and share hands-on experience about how Pillar 2 of the Basel framework is implemented via on-site inspections (e.g., for credit, market or liquidity risk). The course will include interactive sessions in which participants will be invited to give short presentations about specific aspects of on-site supervisory processes in their home country and share their experience.

Content
– The Single Supervisory Mechanism (SSM) as part of the European banking union, including new regulatory requirements such as Basel III
– Banking supervision in Germany
– Introduction to on-site inspections
  • Inspection approach
  • Types of inspections
  • Inspection planning and organisation
  • On-site inspection process
• Documentation and wrap-up
– Introduction to the German qualitative regulations as laid out in the Minimum Requirements for Risk Management
– Qualitative and quantitative supervisory regulations and review thereof
  • General risk management requirements
  • Risk management and risk-taking capacity
  • Credit business and credit risk
  • Trading business and market risk
  • Liquidity risk
  • Operational risk
  • Information technology security, IT risk, and business continuity management
• National experience with regard to on-site inspections

Target group
This course is aimed at bank inspectors and senior employees working in the banking supervision department of their central bank or supervisory authority. Basic knowledge of the new regulations under the Basel framework is essential for productive participation. Participants should be familiar with the supervisory policies and practices applied in their home country. Moreover, they will be invited to take an active part in the discussions and to make contributions regarding the on-site inspection processes in their jurisdictions.
Expert panel

Stress tests –
methods and areas of application

Duration
11 – 13 March 2019 (3 days)

Deadline for application
18 January 2019

Venue
Frankfurt

Objective
The importance of comprehensive risk management and its constant ongoing development has been made abundantly clear by recent developments in the financial markets. Stress tests are one of the instruments used by banks as well as by central banks and supervisory authorities to detect potential vulnerabilities.

Consequently, banks have clearly expanded and refined their methodology in this area. Banks are called upon, not least by supervisors, to conduct regular stress tests in order to ensure their capital adequacy. Furthermore, stress tests are conducted by central banks for stability studies.

The course aims to impart comprehensive expert knowledge on stress testing. It will focus on both theory and practice, where possible.

Content
– Basic principles of stress testing
– Application of stress tests at banks
– Stress tests as an information source for supervisors
– The Bundesbank’s stress tests
– Macro stress tests
– EU-wide stress testing exercises

Target group
The course is aimed at experts in banking supervision or financial stability with a sound background in stress testing. They should have a thorough understanding of the stress testing approaches used at their central bank, and they should be prepared to share their knowledge with the other participants in the group.
Course level II

Accounting for banking supervisors

Duration
8 – 12 April 2019 (5 days)

Deadline for application
15 February 2019

Venue
Frankfurt

Objective
The treatment of financial instruments within the accounting framework of IAS/IFRS is of particular interest for banking supervisors, who – in general – do not have an educational background as accountants. Nevertheless, the financial crisis revealed a particular weakness in banking supervision in this area, which is a requirement of Pillar 3 of the Basel II agreement. The course will cover both the old and new standards and their implications for banking supervisors. Participants of this course will gain insight into the general construction of the most common financial instruments and, in particular, into how they are combined to create more advanced forms of financial investments. Another focus of this seminar will be the risk structure of financial instruments and its impact on accounting treatment. The latest developments of IFRS align the accounting regulations with requirements of Basel II and III. How this alignment is achieved in practice will, moreover, be covered by this course.

Content
– Forms and risk structure of financial instruments as currently traded throughout world
– Accounting treatment according to IAS 32 and 39 (the “old world”)
– Accounting treatment according to IFRS 9 (the “new world”)
– Hedge accounting according to IAS/IFRS
– Impairment testing under IFRS 9 and the Basel agreement

Target group
Mid to senior-level bank supervisors from central banks and supervisory authorities.
Course level II

Banking supervision within the Basel framework – Course level II

Duration
3 – 7 June 2019 (5 days)

Deadline for application
12 April 2019

Venue
Frankfurt

Objective
Basel III is a comprehensive set of reform measures developed by the Basel Committee on Banking Supervision to strengthen the regulation and supervision of the banking sector. In this context, the three pillars of Basel II have been substantially updated and supplemented. The full Basel III package was finalised in December 2017. Specifically, Basel III focuses on strengthening the quality and quantity of the regulatory capital framework, introduces a global liquidity standard, deploys measures to reduce cyclicality, introduces a leverage ratio and provides a basic approach to regulating systemically important banks. Moreover, an aggregate output floor, which compares the calculated risk-weighted assets under the standardised approaches with the results under the internal models was introduced.

The course aims to give an overview of the Basel framework and the Basel III reforms. The Basel framework is also a major component of the regulatory harmonisation process within the European Union and was transposed via the Capital Requirements Directive IV package and implemented in 2014. It therefore also imparts comprehensive expert knowledge on major issues relating to the implementation of the Basel III framework in the EU and Germany.

The course will focus on both theory and practice, where possible. Whereas Course level I is intended to give an overview of the Basel framework, Course level II will focus on the advanced methods as well as concentrate on major Pillar 2 issues (supervisory review process).

Content
– Overview of the institutional set-up of banking supervision in Germany and Europe
– General overview of the Basel framework, the motivation behind the revisions and the finalisation of Basel III
– Capital – quality, quantity and transparency
– Capital conservation buffer, countercyclical capital buffer, systemically important banks, systemic risk buffer
– Leverage ratio
– Liquidity – quantitative standards, monitoring tools, management principles
– Risk coverage – credit risk, securitisation risk, operational risk, market risk (including applicable and future law, different types of modelling, case study)
– Pillar 2: Approaches and principles (overview)
– Business model analysis
– Supplemental Pillar 2 guidance
– German and European implementation: ICAAP and SREP

Target group
The level II course is aimed at experts from central banks and supervisory authorities involved in the implementation of Basel III. A sound knowledge of the revised framework is essential for participation. Participants should also be familiar with the supervision policies and practices of their financial system and be prepared to take an active part in the discussions.
Expert panel

Sustainable and green finance

Duration
17 – 19 June 2019 (3 days)

Deadline for application
26 April 2019

Venue
Frankfurt

Objective
The signing of the Paris Agreement on climate change on 12 December 2015 marked a milestone for the world and the global economy. Achieving the goals of the Paris Agreement necessitates a transformation of the financial system, its culture, and its incentives. In this context, sustainability means making economic prosperity long-lasting, socially inclusive and less dependent on the exploitation of finite resources. Since the Paris Agreement, several initiatives have been launched. The European Commission appointed the High-Level Expert Group on Sustainable Finance at the end of 2016. The group was given a mandate to prepare for such reforms, and was asked to advise on steering the flows of capital towards sustainable investments and to identify steps that financial institutions and supervisors should take to protect the financial system from sustainable risks. In January 2018, the High-Level Expert Group published its final report on sustainable finance. Furthermore, the Central Banks and Supervisors Network for Greening the Financial System (NGFS) began its activities in January 2018. The network members agreed on a work programme which includes sharing experience and identifying best practices on the supervisory and macrofinancial dimensions of climate-related and environmental risks as well as on options to scale up green financing. In March 2018, the European Commission unveiled its strategy for a financial system that supports the EU’s climate and sustainable development agenda.

Given recent developments, the expert panel aims to provide an overview of current regulatory activities in the field of sustainable finance. It will discuss the possible effects of these developments on the financial system as well as the challenges and opportunities they present. Moreover, the panel will offer a platform to discuss what role supervisory authorities and central banks should take or – in other words – “How green do supervision and regulation need to be?”

Content
– Overview of current regulatory developments and initiatives
– Discussion of the effects on financial systems: challenges and future potential
– Discussion of the role of supervisory authorities and central banks
– Market perspective: green and sustainable bond issuance

Target group
The course is aimed at experts in banking supervision, financial stability or monetary policy. They should have a thorough understanding of the interdependencies within financial systems, knowledge in banking supervision and regulation or monetary policy frameworks. They should also have an understanding of actual regulatory developments with respect to sustainable and green finance worldwide.
Course level I & level II

Banking supervision within the Basel framework
In cooperation with the Joint Vienna Institute and the Oesterreichische Nationalbank

Duration
21 – 25 January 2019 (5 days)

Deadline for application
21 October 2018

Venue
Vienna (JVI)

Objective
Basel III is a comprehensive set of reform measures developed by the Basel Committee on Banking Supervision to strengthen the regulation and supervision of risk management in the banking sector. In this context, the Basel II rules have been supplemented and, in part, further developed. This one-week course aims to impart comprehensive expert knowledge on major issues relating to the implementation of the Basel framework, focusing on countries in the EU, emerging Europe, and the Caucasus, and drawing significantly on the experience of Germany and Austria.

The course will focus on both theory and practice, with special attention given to introducing the Internal Capital Adequacy Assessment Process (ICAAP) and the Supervisory Review and Evaluation Process (SREP). Furthermore, the objectives and processes of on-site inspections will be covered, including the examination of credit, market and liquidity risk. Participants will be invited to share their experience by giving short presentations on specific aspects of banking supervision in their home country.

Content
– The Single Supervisory Mechanism in Europe
– Banking supervision in Germany and Austria
– Overview of Basel III and latest developments with regard to the Basel framework
– Pillar 2: Internal Capital Adequacy Assessment Process (ICAAP), Supervisory Review and Evaluation Process (SREP) – business model analysis
– Objectives and processes of on-site supervision
– Examination of credit, market and liquidity risk
– Supervision of IT risks including cyber risks
– Interaction of micro- and macroprudential policies
– Stress testing and its use in supervision
– Recovery and resolution - overview
– National experience in off-site and on-site supervision

Target group
Mid to senior-level bank supervisors from central banks and supervisory authorities. Basic knowledge of the Basel framework is essential.

Please apply online at www.jvi.org/training/application-forms/online-application-2019
Financial and monetary system
Content

Financial stability, systemic risk and macroprudential policy – Course level I .................................................. 36
25 – 29 March 2019 (deadline for application: 1 February 2019)

Financial stability, systemic risk and macroprudential policy – Course level II ................................................. 37
13 – 17 May 2019 (deadline for application: 22 March 2019)

Recovery and resolution with a focus on credit institutions ................................................................. 38
14 – 16 May 2019 (deadline for application: 22 March 2019)

Understanding the monetary and financial system ................................................................................. 40
1 – 5 July 2019 (deadline for application: 10 May 2019)

Fintechs and their impact on central banking ......................................................................................... 41
12 – 14 August 2019 (deadline for application: 21 June 2019)

Please apply online at www.bundesbank.de/courseregistration
Course level I

Financial stability, systemic risk and macroprudential policy – Course level I

Duration
25 – 29 March 2019 (5 days)

Deadline for application
1 February 2019

Venue
Frankfurt

Objective
Financial system stability is essential for keeping the value of money stable. Being an integral part of the European System of Central Banks, the Bundesbank has a mandate to help preserve the stability of the financial system.

Through its involvement in banking supervision, the Bundesbank has in-depth knowledge of German credit institutions’ business situation. Today, however, financial institutions and financial markets are interconnected across the world by means of modern technology and a multitude of financial products. The current crisis, in particular, has shown that monitoring individual institutions does not reveal all the risks that potentially threaten a financial system. The course aims to strengthen participants’ theoretical and practical knowledge of central banks’ role in safeguarding the stability of the financial system. The course also focuses on improving participants’ skills in assessing and monitoring risks to financial stability.

Content
– Current Financial Stability Board (FSB) issues
– European Systemic Risk Board
– Financial stability at the Bundesbank
– Financial Stability Review
– Macroprudential surveillance of the banking system
– International financial linkages and spillovers
– Data foundations for financial stability and macroprudential analyses
– Stress testing the banking system
– Stability issues for financial infrastructure
– The shadow banking system
– National experience with regard to financial stability analysis

Target group
The course is aimed at central bankers wishing to enhance their knowledge of the various aspects of financial stability analysis and macroprudential policy. Course level I focuses on giving participants a grounding in financial stability analysis and macroprudential oversight. They should have a special interest in financial stability issues but do not need to be experts in this field. Participants will be invited to take an active part in the discussions and to provide contributions on financial stability work in their jurisdiction.
Course level II

Financial stability, systemic risk and macroprudential policy – Course level II

Duration
13 – 17 May 2019 (5 days)

Deadline for application
22 March 2019

Venue
Frankfurt

Objective
The Bundesbank, as the guardian of price stability, has an inherent interest in ensuring a stable financial system. As an integral part of the European System of Central Banks, it also has an explicit mandate to contribute to financial stability.

Through its involvement in banking supervision, the Bundesbank has gained in-depth knowledge of the business situation of German credit institutions. Today, however, financial institutions and financial markets are interconnected across the world by means of modern technology and a multitude of financial products. The current crisis, in particular, has shown that monitoring individual institutions does not reveal all the risks that potentially threaten a financial system.

The course aims to offer high-quality training and to familiarise participants with best practices and new developments in financial stability and macroprudential policy.

Content
– European Systemic Risk Board
– Financial stability at the Bundesbank
– Macroprudential surveillance of the banking system
– Macroprudential policies and housing prices
– Early warning models
– International financial linkages and spillovers
– Stability issues for financial infrastructure
– Stability issues for the insurance sector
– The shadow banking system
– Case study on financial stability and macro stress testing

Target group
The course is intended for central bankers who wish to deepen their knowledge of the various aspects of financial stability and macroprudential oversight. Participants should have a special interest in financial stability issues. Course level II is dedicated to advanced applications such as the role played by early warning systems, network analysis in the banking sector, and indicators for systemic liquidity risk. Input from participants on current developments in their countries and case studies geared to specific applications round out this course.
Objective

The course will not only focus on the newly enacted recovery and resolution regime at the international, European and national level, but will also cover how it ties in with prudential supervision under the SSM and its function as part of the European banking union. Possible conflicts of interest that institutions involved in the resolution process may face and that might impact on their role in monetary policy, banking supervision and/or competition will also be examined.

Besides providing information, the expert panel will also create a platform for participants to discuss the recovery and resolution regime as well as related initiatives for improved crisis management in other jurisdictions, and to share experiences in this field. To this end, participants will be expected to prepare contributions.

Content

- Historical development of the recovery and resolution regime for financial institutions at the international level and in the European Union, including the Financial Stability Board’s Key Attributes
- Overview of the European banking union: Single Supervisory Mechanism (SSM), Single Resolution Mechanism (SRM) and deposit guarantee scheme (DGS)
- The recovery and resolution tools and powers under the EU Bank Recovery and Resolution Directive (BRRD), its implementation in Germany and further national legislation on crisis management
- The Single Resolution Mechanism with a focus on decision-making procedures
- Current supervisory structure and resolution powers in Germany: the role of the German Federal Finan-
Financial and monetary system

Target group

This panel is aimed at experts from the legal, supervisory or international areas of their respective central bank or supervisory authority. Participants should be familiar with the current international debate on resolution policies and frameworks or with the legislation adopted or under consideration in their own jurisdiction. Central banks in developing or emerging economies, in particular, are encouraged to nominate staff members.
Course level I

Understanding the monetary and financial system

Duration
1 – 5 July 2019 (5 days)

Deadline for application
10 May 2019

Venue
Frankfurt

Objective
Central banks are an integral part and a key player within the monetary and financial system. They interact in various ways with other stakeholders and markets and influence monetary and financial developments. Against this background, central bank staff dealing directly or indirectly with monetary and financial issues require a good understanding of how the monetary and financial system functions. This 5-day course aims to provide a broad overview and a framework to promote a basic yet fundamental understanding of the monetary and financial system. After the course, participants should be familiar with the key concepts and relationships that characterise the monetary and financial system as well as individual parts of it. The course will provide a framework which will allow participants to analyse and assess basic interaction mechanisms within the monetary and financial system and resulting monetary developments using the concept of financial accounts (i.e. sectoral balance sheets capturing financial assets and liabilities). The content will be presented through a mixture of lectures introducing key concepts and fundamental issues. Lectures will be complemented by moderated workshops in the form of case studies and group discussions in which participants are expected to contribute actively.

Content
- Role of the monetary and financial system for central banks and for monetary policy transmission
- Function, structure and components of financial systems
- Types and functions of financial markets and financial intermediaries
- Financial system analysis based on sectoral balance sheets
- Types of financial assets and liabilities
- Money, the monetary system and money creation
- Analysing the flow of funds in the monetary and financial system
- Role and functioning of the (interbank) money market
- Financial market analysis for monetary policy purposes
- FX markets and FX regimes

Target group
The content level of the course is targeted at beginners/junior central bankers who are interested in gaining a broad overview and a basic understanding of the monetary and financial system from both a monetary economics and a banking and finance perspective. No prior knowledge or working experience related to the course topic is required. The course is primarily designed for central bank staff working in the area of monetary policy. However, the content and the presented analytical framework also provide a useful background for work in other CB areas such as financial stability, banking supervision or statistics.
Expert panel

Fintechs and their impact on central banking

Duration
12 – 14 August 2019 (3 days)

Deadline for application
21 June 2019

Venue
Frankfurt

Objective
Providers of technology-enabled innovations such as crowdfunding platforms and of new digital technologies for the financial services industry – also called fintechs – have experienced significant growth in recent years. Benefits of these developments might include efficiency improvements by reducing costs and facilitating competition, which contributes positively to consumer welfare, innovation and economic development. Identifying and mitigating potential risks to financial stability and finding the right balance with the potential benefits of digital finance are key challenges, also for central banks and regulators. This expert panel will therefore begin by presenting an overview of fields of applications, opportunities and risks of technology-enabled financial innovations. It will provide a platform to discuss possible risks to the financial system and whether regulatory answers are necessary (and if so, which ones). Second, the expert panel will focus on the impact on the traditional banking industry, as fintechs may add further pressure to banks’ already beleaguered profitability. The expert panel will discuss the direction in which disintermediation might go. There are already cases of fintechs and incumbent financial intermediaries starting to cooperate, of fintechs being bought up, and of established financial intermediaries themselves developing new technologies. In addition, the expert panel will discuss digitalisation in payments, ie new products, new players and new challenges.

This expert panel is designed to provide central bank employees with a discussion platform to share their experience and knowledge. We will therefore expect participants to actively contribute. Participants may be requested to submit a paper or presentation.

Content
– Fields of applications of technology-enabled financial innovations
– Opportunities and risks of fintech-induced disintermediation
– Digital financial innovations and related systemic risks
– Influence of digital financial innovations on the traditional banking landscape
– Impact on financial and banking regulation
– Digitalisation in payments

Target group
Central bank experts in the following areas: financial stability, banking regulation, payment systems.
Cash management and payment systems
Content

Current challenges for cash management ............................................................................................... 44
18 – 20 March 2019 (deadline for application: 25 January 2019)

Cash management and combating counterfeit money ............................................................................ 45
6 – 10 May 2019 (deadline for application: 15 March 2019)

Payment and securities settlement systems ............................................................................................ 46
I 24 – 28 June 2019 (deadline for application: 3 May 2019)
II 9 – 13 December 2019 (deadline for application: 18 October 2019)

Innovations in the field of cashless payments ......................................................................................... 47
28 – 29 August 2019 (deadline for application: 5 July 2019)

Combating counterfeit money by the National Analysis Centre .............................................................. 48
21 – 24 October 2019 (deadline for application: 30 August 2019)

Combating money laundering ................................................................................................................ 49
25 – 29 November 2019 (deadline for application: 4 October 2019)

Please apply online at www.bundesbank.de/courseregistration
Expert panel

Current challenges for cash management

Duration
18 – 20 March 2019 (3 days)

Deadline for application
25 January 2019

Venue
Frankfurt

Objective
The purpose of this panel is to discuss current challenges in relation to the national cash cycle. The expert panel will serve as a platform for central bankers to highlight recent occurrences in cash management with a view to exchanging experiences and opinions. The payment behaviour of the general public, what determines it, and how it is likely to develop will form a further topic for discussion.

Content
– Discussion of current trends in the national cash cycles
– Visit to the Frankfurt branch of the Bundesbank

Target group
The expert panel is targeted at mid- and senior-level experts and managers with at least five years of work experience in cash management. Participants will be expected to contribute actively to the panel by holding a short presentation focusing on one specific topic that provides useful insight views and ideas for the other participants of the expert panel.

Participants will be asked to prepare a 15-minute presentation focusing on the following aspects:
– Organisation of the national cash cycle
– Current situation of private cash recycling in their country
– Significant challenges in cash management
– Vision for the future
Course level II

Cash management and combating counterfeit money

Content
- Current topics in cash management
- The role of the Bundesbank in the cash cycle
- BMS – the Deutsche Bundesbank’s cash management system
- CashEDI – Electronic Data Interchange for cash payments
- Issuance policy for banknotes and coins, cash requirement planning
- Automation of cash processing
- Cash recycling outside the Bundesbank
- The NAC: combating counterfeit money and damaged money
- Visit to the Bundesbank’s Frankfurt branch
- Payment and withdrawal behaviour in Germany

Target group
The course is designed for mid-level and senior employees involved in issuing and processing banknotes and coins or in dealing with counterfeit money, especially in developing countries and emerging economies. Participants should have a sound background in cash management.
Course level II

Payment and securities settlement systems

**Duration**

- I 24 – 28 June 2019 (5 days)
- II 9 – 13 December 2019 (5 days)

**Deadline for application**

- I 3 May 2019
- II 18 October 2019

**Venue**

Frankfurt

**Objective**

In this course, participants will be able to deepen their knowledge of payment and securities settlement systems and will be introduced to the current state-of-the-art technology in the EU. The course is designed to help participants enhance and refine the payment and securities settlement systems in their countries in a targeted manner.

**Content**

- Role of the Bundesbank in payment and settlement systems
- Payment system analysis
- Retail payments: current developments, innovations and secure retail payments
- TARGET2: individual payment services at the Bundesbank
- TARGET2-Securities (T2S)
- Collateral management system
- Oversight of payment systems and instruments
- Workshops on T2S, innovations and oversight

**Target group**

The course is designed for mid-level and senior employees of central banks. A solid background in payment clearing and settlement issues is essential for constructive and productive participation in the course. Participants should be familiar with the payment system policy and practices applied in their home country. Additionally, they will be invited to take an active part in the workshop covering topics like T2S, oversight and innovations.
Expert panel

Innovations in the field of cashless payments

Duration
28 – 29 August 2019 (2 days)

Deadline for application
5 July 2019

Venue
Frankfurt

Objective
During the panel, payment experts from the Bundesbank and panel participants will discuss latest developments and innovations in the area of cashless payments. The panel will serve as a platform for exchanging experiences and sharing information. Participants will be expected to make an active contribution to the discussions.

Content
– Real-time/instant payments – Europe and worldwide
– Crypto-token and central bank digital currencies
– Blockchain in payments
– Mobile payments in Europe and around the globe
– Payment behaviour and the adoption of innovations in payments
– Regulatory issues (Payment Services Directive 2, General Data Privacy Regulation etc)

Target group
Managers and experienced experts in the field of innovations on cashless payments.

In order to share worldwide knowledge and to enrich the expert discussions, each participant is encouraged to prepare a 15-minute presentation on cashless innovations from a national perspective. Participants should submit the presentations to us at least 14 days in advance.
Expert panel

Combating counterfeit money by the National Analysis Centre

**Duration**
21 – 24 October 2019 (4 days)

**Deadline for application**
30 August 2019

**Venue**
Mainz

**Objective**
Participants in the panel will have the opportunity to gain an inside view of how the Bundesbank has organised its activities to combat counterfeiting. The panel will serve as a platform for discussions with experts from the Bundesbank, for sharing experience as well as for highlighting new trends and current challenges.

**Content**
- Organisation of the National Analysis Centre
- Practical issues: getting a feel for the day-to-day work of the experts
- Discussion forum on new trends and current challenges
- Sharing experience: technical central bank cooperation as key to the realisation of specific projects
- Group work on specific topics and hands-on exercises with technical equipment
- Presentation of national perspectives in the fight against counterfeiting of money

**Target group**
The expert panel is aimed at managers and experienced experts from the anti-counterfeiting unit of central banks who need a detailed understanding of techniques for being successful in the fight against forged money. Participants will be expected to make an active contribution to the discussions and will be invited to present and discuss their own topics or cases.

Participants should prepare a 15-minute presentation setting out the counterfeiting situation in their country, focusing on the following aspects:
- Organisation of activities to combat counterfeiting
- Current situation regarding counterfeiting in the national country
- Significant challenges
- Vision for the future
Course level II

Combating money laundering

Duration
25 – 29 November 2019 (5 days)

Target group
The level II course is aimed at experts from central banks and supervisory authorities involved in AML. A good knowledge of the AML framework is essential to take an active part in the discussions.

Deadline for application
4 October 2019

Venue
Frankfurt

Objective
Combating money laundering is an area which has steadily gained in importance in recent years. Participants will acquire a greater insight into the problems associated with money laundering and the obligations deriving from statutory regulations.

Content
– International regulations and the legal framework in Germany
– Combating the financing of terrorism
– Discussion of case studies highlighting money laundering mechanisms
– Regulation and supervision in Germany
– AML measures at the Bundesbank
– Law enforcement and prosecution authorities
– The role of the FIU
– Security measures of financial institutions

Participants will be asked to prepare a 15-minute presentation setting out the money laundering situation in their country. The focus should lie on the following aspects:
– Institutions involved in fighting money laundering and their functions
– The role of your institution in AML
– Current situation regarding ML in your country
– Significant challenges
– Options for improvement
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18 – 20 September 2019 (deadline for application: 26 July 2019)

Please apply online at [www.bundesbank.de/courseregistration](http://www.bundesbank.de/courseregistration)
Expert panel

Public procurement

Duration
14 – 16 January 2019 (3 days)

Deadline for application
30 November 2018

Venue
Frankfurt

Objective
This course presents the procurement and contract management process at the Deutsche Bundesbank, and describes the location and function of the Procurement Centre in the Bundesbank’s organisational structure.

To facilitate a discussion, participants are invited to briefly present how procurement is organised at their institution.

Content
– Corporate controlling
– Procurement procedures
– Legal acts and regulations governing procurement procedures (Germany and Europe)
– Back office
– Asset management – outsourcing

Target group
The expert panel is designed for central bank staff from developing countries or emerging markets who work in a leading position in organisation, controlling or procurement at their institution. Participants should have knowledge of central bank contract management.
Expert panel

Strategic planning

Duration
25 – 27 March 2019 (3 days)

Deadline for application
1 February 2019

Venue
Frankfurt

Objective
Strategic planning is a crucial element of good governance at a central bank. During the expert panel, the frameworks for strategic planning at the participating central banks will be presented. The panel will also serve as a platform for exchanging experiences within this field. In addition, we will also take into account recent developments such as digitisation.

Content
– Strategic framework
– Strategy development
– Strategy implementation
– Strategy monitoring
– Strategic instruments

Target group
The expert panel aims to give managers and experts from participating central banks the opportunity to exchange views and ideas with their counterparts from other central banks through debate and presentations on their specialist areas.
Expert panel

Audits of support and compliance functions at a central bank

Duration
1 – 4 April 2019 (4 days)

Deadline for application
8 February 2019

Venue
Frankfurt

Objective
The general purpose of this expert panel is to facilitate the exchange of experience and points of view regarding methodological approaches in the auditing of internal services, support and compliance functions. Participants will discuss and learn about approaches regarding the implementation of internal services, support and compliance processes, and how different internal functions cover specific risk situations.

Content
The expert panel will consist of a combination of presentations, round-table discussions and workshops covering the following topics:

- Creating a generic audit universe by identifying typical internal services, support and compliance functions at a central bank and the main inherent risks concerning these functions and their underlying processes.
- Identifying major key controls and exchanging points of view on audit approaches in the area of eg human resources management, anti-fraud, anti-money-laundering and anti-corruption activities, data protection and including project management audits.

Target group
Senior auditors who regularly carry out audits of internal services, support and compliance processes within a central bank. Participants are encouraged to prepare short presentations on existing internal services, support and compliance functions at their respective central bank as well as their audit approaches in that area and be ready to present these in the group.
Expert panel

Data sharing

**Duration**
12 – 14 June 2019 (3 days)

**Deadline for application**
19 April 2019

**Venue**
Frankfurt

**Objective**
In 2009, the finance ministers and central bank governors of the G20 set up the Data Gaps Initiative (DGI) in response to the data gaps that became evident in the wake of the global financial and economic crisis which emerged in 2008. One key recommendation aims at improving access to data (and data sharing), particularly with regard to granular data. Granular data and microdata are becoming increasingly important for decision-making processes in central banks and other national institutions that support policy-making with the data and analyses they provide. The objective of this course is to bring data sharing into the focus of decision-makers and offer them an opportunity to exchange experiences on data sharing with a specific focus on granular data.

Better accessibility and sharing of granular data and/or microdata would open up new possibilities for analysis by providing new insights into the effects of policies. This should be considered in the context of decision-making with regard to the dissemination of existing or new datasets to data users for research and policy purposes. However, it is often necessary to overcome identified barriers to data sharing which may be legal, administrative, technical, financial, and cultural in nature. This requires deeper understanding of the issues by decision-makers. Only knowledge and awareness of the issues can help them to promote the undertaking and to manage successful implementation within an institution or even across different institutions. The course will provide decision-makers with an overview of data protection and aims to encourage promoting the sharing and accessibility of granular data, if necessary by revisiting existing confidentiality constraints.

Overall, the course offers decision-makers an opportunity to discuss data sharing and data access, and how these can be organised at a central bank. Best practices in dealing with different topics related to data sharing will be presented by experts from the Bundesbank as well as by the participants of the course. In addition, the time can be used for an exchange on how to implement data sharing to improve the quality (eg consistency) of data and availability for policy use. Moreover, decision-makers can exchange ideas on future ways to promote and encourage the exchange of data and metadata among and in their institutions, across institutions, and with international agencies.

**Content**

– Short introduction into: definition of granular data/microdata and their importance for central banks, organising microdata at a central bank, the value chain of microdata, data quality, harmonising microdata across central banks, describing the data by metadata (SDMX, DDI)
– Putting data sharing onto the decision-makers’ agenda
– Sharing experiences on data sharing and data access with a specific focus on granular data
– Discussing barriers to data sharing (legal/administrative, technical/financial, and cultural) and possibilities to overcome the identified barriers
– Sharing data and providing access to data in compliance with data protection requirements by presenting the work of a research data centre (RDC)

**Target group**

Expert panels are aimed exclusively at experienced professionals, ideally with work experience of more than five years in the specific field. Participants should have extensive and detailed knowledge of the respective subject area. While the individual topics have already been set, the needs of specific groups of participants can also be taken into consideration.
Expert panel

IT Service continuity

Duration
11 – 13 July 2019 (3 days)

Deadline for application
10 May 2019

Venue
Frankfurt

Objective
IT Service continuity is far more than just disaster recovery planning. It is aligned to the business continuity lifecycle and helps to prepare for the worst case scenario. As business processes depend more and more on information technology, the availability of IT services has become a determining factor in a company’s success. IT Service continuity ensures that the most urgent business processes are supported to a previously determined extent, even in the event of an emergency. In particular, IT Service continuity has become a matter of vital importance where the RTO is measured in minutes or hours rather than days.

Content
– Designing the most suitable IT Service continuity strategy to meet business requirements
– Scope and quality of the IT Service continuity plan
– Conducting IT Service continuity tests
– Attendance at an official IT Service continuity test of the TARGET Single Shared Platform (TARGET = Trans-European Automated Real-time Gross Settlement Express Transfer System) on Saturday, 13 July 2019

Participants are expected to present their organisation’s IT Service continuity strategy and to explicate its practical implementation. The presentation could include the following topics:
– Scope and limitations of IT Service continuity
– Compliance with legislations, regulations and standards
– Key roles and responsibilities
– Identification and coverage of risks
– Determination and measurement of RTO
– Ensuring operational staff readiness
– Invocation and coordination of recovery operations
– Selecting the adequate recovery procedure
– Data replication in a multi-site environment
– Review policy of emergency documentation
– Projects, problems and perspectives of IT Service continuity

Target group
The panel is aimed at experts from non-EU countries who are in charge of IT Service continuity management or IT Service continuity planning. The nominated staff members are expected to make an active contribution to the discussions, drawing on their extensive and wide reaching experience. They should also be prepared to share their practical knowledge with the other participants in the group.
Course level II

Controlling at central banks

Duration
12 – 16 August 2019 (5 days)

Deadline for application
21 June 2019

Venue
Frankfurt

Objective
The main goal of this course is to discuss ways of developing a controlling function in a central bank, starting with an overview of corporate controlling. Participants will discuss the connection between strategic planning and budgeting. Special attention will be paid to project management.

Content
– Corporate controlling
– Controlling in the ESCB
– Strategic planning
– Cost accounting
– Budgeting
– Project controlling
– Provision of information to top-level management and external addresses

Target group
The course is designed for high-level employees from non-EU countries who work in controlling at their central banks. The nominated staff members should be familiar with cost accounting and budgeting. Participants will be expected to make an active contribution to the discussions, drawing on their own experiences.
Expert panel

Money museum

**Duration**
26 – 28 August 2019 (3 days)

**Deadline for application**
5 July 2019

**Venue**
Frankfurt

**Objective**
Every country has its own unique monetary history, which central banks' money museums and exhibitions reflect in different ways.

Alongside numismatic pieces, central banks are increasingly displaying information on the financial sector and monetary policy, using their exhibitions and money museums to explain their activities and tasks to the general public.

One challenge they face is to portray complex monetary policy topics in an accessible way using exhibits and installations, which need to be informative whilst also presenting the subject matter appropriately.

This process is supported by accompanying educational museum events and lectures, particularly for educational establishments.

This Expert panel offers a platform for comparing the various forms of presentation and approaches with one another, placing a special focus on intercultural aspects.

**Content**
– Ideas, concepts and realisations of central bank museums and exhibitions
– Visualisation of economic and monetary terms
– Intercultural differences in the perception of economic processes and their impact on museum and exhibition concepts and implementation

**Target group**
Experts from central bank museums.
Expert panel

Operational risk management, continuity management and crisis management

**Duration**
11 – 13 September 2019 (3 days)

**Deadline for application**
19 July 2019

**Venue**
Frankfurt

**Objective**
Operational risk management (ORM), business continuity planning (BCP) and crisis management (CM) are crucial elements of good governance at a central bank. During the expert panel, the Bundesbank’s framework and its methodology for ORM, BCP and CM will be presented and discussed. The panel will also serve as a platform for exchanging experiences and sharing information within and across these disciplines.

**Content**
- Organisation and structure of the Deutsche Bundesbank
- Framework, procedure and instruments for conducting operational risk management
- Overview of the ESCB/Eurosystem ORM-Work
- Approach to business continuity planning for core business areas of the Bundesbank
- Concept of crisis management
- TARGET2/TARGET2-Securities operations

**Target group**
Managers and experts in ORM, BCP and CM.
Expert panel

Document management

**Duration**
25 – 27 September 2019 (3 days)

**Deadline for application**
2 August 2019

**Venue**
Frankfurt

**Objective**
A document management system (DMS) is a crucial element of good governance at a central bank as far as efficient and effective management is concerned. During the expert panel meeting, the document management framework, its methodology and the system in place at the Deutsche Bundesbank will be presented and discussed. The panel will also serve as a platform for exchanging experiences and sharing information within this and other disciplines.

**Content**
- Organisation and structure of the Deutsche Bundesbank and the Eurosystem
- Objectives, basic principles and the life cycle of documents from an organisational point of view
- Implementation of filing plans, handling of documents, searches, workflows and meta data in a DMS at the Deutsche Bundesbank
- IT technical basis for a DMS based on a system in service
- Secretariat for European Affairs: exchange of documents with ECB Secretariat and internal distribution and archiving of documents in EURAS (DMS expert system) in order to ensure the participation of the President of the Deutsche Bundesbank in the decision-making process at the ECB Governing Council level.

**Target group**
Managers and experts in administration, controlling and other support functions.
Expert panel

Design and application of a quality assurance and improvement programme (QAIP) – best practices

Duration
14 – 16 October 2019 (3 days)

Deadline for application
23 August 2019

Venue
Frankfurt

Objective
According to the standards 1300ff of the Institute of Internal Auditors (IIA), the “chief audit executive must develop and maintain a quality assurance and improvement programme (QAIP) that covers all aspects of the internal audit activity”. Our expert panel focuses on different approaches to implementing and adopting a QAIP and the different approaches that have been developed by practitioners or established in best practice frameworks.

Content
The expert panel starts with a brief introduction and an overview of general concepts of quality assurance and improvement programmes. In a second step, the participants will give a brief overview of the QAIP used at their central banks. Based on the discussion and best practices (e.g., IIA Quality Assessment Manual), we will develop a synopsis of different QAIP approaches.

Target group
Senior auditors with responsibilities and experience in audit methodologies and quality management.
Course level II

Central bank governance

Duration
4 – 8 November 2019 (5 days)

Deadline for application
13 September 2019

Venue
Frankfurt

Objective
The integrity and credibility of public institutions have recently become increasingly important issues. Central banks, in particular, are frequently in the public eye on account of their independence. This course is therefore designed to provide an insight into the Deutsche Bundesbank’s tools and rules for good governance.

Content
– Basics of corporate governance
– Governance in the Eurosystem
– IT project organisation and control policy
– Code of conduct
– Board-related rules, anti-fraud, staff behaviour, prevention of corruption
– Strategic aspects of HR work
– Strategic planning
– Risk management
– Analytical and automated procedures for assessing headcount

Target group
The course is aimed at central bank staff who are involved in interdisciplinary tasks and the preparation of strategic decisions.
The objective of this course is to introduce participants to data sharing and data access and to illustrate how these can be organised at a central bank. For an idea about the detailed course content, last year’s agenda can be found on the Bundesbank’s website. However, the agenda may be subject to modifications and amendments.

**Content**

- Defining granular data/micro data, and why these data are needed by central banks
- Organising micro data at a central bank: the value chain of micro data
- Data quality
  - Describing the data: meta data (SDMX, DDI)
  - Harmonising
  - Tools for analysing the data
- Providing access to data in compliance with data protection requirements: the work of a research data centre (RDC)
- Harmonising micro data across central banks

**Target group**

This course is aimed at economists and statisticians who work in the area of micro data or would like to start working with micro data or to open their micro data to external researchers. There are no prerequisites for participation except for basic academic knowledge of statistics and economics. The completion of this course allows participants to attend the Big Data expert panel at central banks.
Expert panel

Digital transformation – HR challenges at central banks

**Duration**
20 – 22 November 2019 (3 days)

**Deadline for application**
27 September 2019

**Venue**
Frankfurt

**Objective**
Digital transformation is continuing to change the way companies do business and is revolutionising their existing business models, processes and structures. Through digitalisation, central banks are also being exposed to new opportunities, thereby enabling them to better fulfil their legal mandate.

The digitalisation of the working world poses new challenges for HR. It brings with it technological innovations (tools, media and platforms) and new forms of collaboration, making it possible to react faster and more flexibly to changes. This also increases the demand for new and agile working methods and organisational structures.

Against this background, HR in central banks is faced with the challenge of accompanying the digital transformation, understanding changed competency needs as well as training and developing their staff. The expert panel aims to bring together experts from around the world to discuss current issues and challenges related to the digital transformation of their work and their organisation as a whole.

**Content**
As this expert panel is designed to provide a discussion platform, participants are invited to give a presentation of their own on the following topics or beyond:

– How does your central bank respond in general to the ongoing digital transformation of the economy and what initiatives have been taken?
– What role does HR play in this process?
– How do you assess the digital readiness of your staff?
– What are important skills for employees and managers to have in a digital working environment?
– How can these critical skills be developed further?
– How do you involve your staff in the digital transformation process?

**Target group**
The expert panel is targeted at mid and senior-level central bankers who have at least five years of working experience in human resources management. Participants will be expected to actively contribute to the expert panel by presenting a short case study focusing on one specific topic that offers useful insights and puts forward ideas for other central banks.
Expert panel

Economic education – the role of central banks

In cooperation with the Oesterreichische Nationalbank (OeNB)

**Duration**
26 – 28 February 2019 (3 days)

**Deadline for application**
4 January 2019

**Venue**
Frankfurt

**Objective**
In the past few years, particularly in the wake of the financial crisis, many educational initiatives have been launched across the globe to strengthen the general public’s financial competence and knowledge of economics. Government bodies, central banks, membership organisations (eg consumer protection organisations) and other institutions have made considerable efforts to enhance the public’s understanding of macroeconomics and make them more aware of money and financial issues.

Central banks around the world devote significant resources to fostering economic education. For example, the Bundesbank’s range of educational services available to the public is designed to impart basic knowledge in the areas of money, currency and central banking as part of its general economic activities. The aim is to give both young people and the wider general public an opportunity to understand and appreciate the importance of a stable currency and the Bundesbank’s long-term commitment to stability.

This expert panel is geared towards sharing experience and providing a forum for central bankers from around the world to present their strategies in the area of economic education.

**Content**
- Economic education: concepts, goals and target groups
- Why do central banks support economic education?
- Economic educational activities offered by the Bundesbank and the OeNB
- Economic education programmes that work – experience from different providers

**Target group**
The expert panel is aimed at central bankers as well as regulators and supervisors with expertise in the area of economic education. Candidates should be well versed in their institution’s approach and will be expected to make an active contribution to the discussions. Participants will be invited to give a presentation relating to their field of expertise/their jurisdiction’s experience in this area.

In this context, it would also be useful to discuss whether a central bank should apply its energies to promoting financial literacy and, if so, on what legal basis.
Course level II

Human resources issues and compliance
In cooperation with the Oesterreichische Nationalbank (OeNB)

Duration
4 – 8 March 2019 (5 days)

Deadline for application
2 December 2018

Venue
Vienna

Content
Employees are the most important asset of any organization, hence managing human resources properly is critical to providing an employee-oriented and productive work environment. This one-week course addresses a broad range of HR management aspects at the Deutsche Bundesbank and the Oesterreichische Nationalbank (OeNB), and aims to provide a platform for peer-to-peer exchange. Topics include HR strategy, resource planning and corporate culture, as well as organizational issues. HR instruments such as recruitment, training, staff development, career planning, the appraisal system, employee feedback, performance assessment, bonuses, promotion, and job evaluation will be focused on strongly.

The OeNB’s compliance function will also be presented, especially its organization, the laws forming its legal basis, as well as the rules that apply to staff. The course will include a mix of presentations and practical exercises. Participants are expected to take an active part in the discussions, drawing on their own experience.

Target group
Staff from HR and/or compliance units of central banks. Participants should have good knowledge of the systems and procedures used in their respective institutions to fulfill its compliance function and manage HR issues.

Please apply online at www.jvi.org/training/application-forms/online-application-2019
Expert panel

Financial consumer protection

In cooperation with the Federal Financial Supervisory Authority (BaFin)

**Duration**
18 – 20 September 2019 (3 days)

**Deadline for application**
26 July 2019

**Venue**
Frankfurt

**Objective**
The global financial crisis highlighted the need for more effective financial consumer protection measures as consumers are challenged by increasingly sophisticated and complex financial markets. The availability of information has grown both in terms of quantity and complexity, and the pace of change in new product developments, product innovations, and technological advances, has picked up significantly. Building and maintaining consumer confidence and trust in financial markets promotes efficiency and stability, and contributes to creating positive results for financial institutions and their customers alike.

The expert panel is designed both to provide information on the financial consumer protection framework in the EU and in Germany and to enable an exchange of knowledge among countries on this important topic.

**Content**
- European developments in the area of financial consumer protection
- Consumer protection in Germany (legal background, responsible authorities)
- The role of German consumer organisations
- Collective consumer protection (eg new Retail Investors Protection Act in Germany)
- Management of consumer complaints and enquiries
- Ombudsman
- The role of central banks in promoting financial literacy

**Target group**
The expert panel is aimed at managers and employees from central banks or supervisory authorities who are actively involved in financial consumer protection issues. Participants will be expected to make an active contribution to the discussions and will be invited to present and discuss their own topics or cases. Therefore, participants should be familiar with the financial consumer policy frameworks of their jurisdictions.
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Advanced topics in seasonal adjustment ................................................................................................75
2 – 6 December 2019 (deadline for application: 11 October 2019)

Please apply online at www.bundesbank.de/courseregistration
Expert panel

Machine learning, artificial intelligence and big data – the perspective of central banks

Duration
3 – 5 April 2019 (3 days)

Deadline for application
8 February 2019

Venue
Frankfurt

Objective
Machine learning, artificial intelligence and big data are currently among the most powerful and dynamic innovative developments in the financial sector. This presents challenges, amongst others, for statistics in general and for central banks in particular: what roles do data play in the decision-making process, and why is it crucial to find the right way to deal with them? How do central banks deal with these developments in times when volumes of data are growing so fast?

The expert panel aims to address such issues. It will provide a forum for central bankers across the globe to present the strategies they use to develop the collection and analysis of data and enable an exchange of knowledge among countries on this increasingly important topic.

Content
– Intelligent systems: challenges and limitations
– Collection, analysis and use of big data
– Data governance and management
– Case studies from central bankers, regulators and supervisors as well as other industries
– Data protection and data access issues

Target group
The expert panel is aimed at central bankers as well as regulators and supervisors with an interest in helping develop best practices in big data mining and management. Participants will be expected to make an active contribution to the discussions and will be invited to present and discuss current issues on machine learning, artificial intelligence and big data in their own jurisdictions.
Course level I

Seasonal adjustment of economic data

Duration
7 – 11 October 2019 (5 days)

Deadline for application
16 August 2019

Venue
Frankfurt

Objective
The course is designed to enable all participants to understand the basic principles of the X-11 filter-based and ARIMA model-based approaches to seasonal adjustment, to work with the JDemetra+ and X-13ARIMA-SEATS seasonal adjustment software packages, which include both approaches, and to interpret the results in economic terms.

Content
The course covers fundamental aspects of X-13ARIMA-SEATS and JDemetra+, a new open-source time series software co-developed by the National Bank of Belgium (main developer) and the Bundesbank. It is recommended for use in official statistics by Eurostat and the European Central Bank and complies with the European Statistical System Guidelines on Seasonal Adjustment. Various exercises illustrate the capabilities of the two programs, using examples provided by the lecturers. In this regard, participants will be invited to apply the two programs to their own time series and to discuss their findings with the lecturers and the group.

Target group
The course is aimed at economists and statisticians who are interested in seasonal adjustment and, in particular, in the application of JDemetra+ and X-13ARIMA-SEATS. Prior knowledge and/or experience of time series analysis in general and seasonal adjustment in particular are welcome but are not a prerequisite for participation.
Course level I

Price and volume indices in official statistics – theory and practice

Duration
11 – 15 November 2019 (5 days)

Deadline for application
20 September 2019

Venue
Frankfurt

Objective
Key macroeconomic indicators such as consumer prices and gross domestic product are widely used in monitoring the state of and developments in the economy. To fully understand the business cycle stance from a central bank’s perspective, it is important to disentangle movements from the price and volume component in economic indicators.

The objective of this course is to introduce participants to price and volume measurements in official statistics. Both index theory and its application in practice will be covered.

Content
A wide range of topics in index theory will be dealt with, together with hands-on applications using Microsoft Excel. These include elementary and aggregate price indices, quality adjustment, and chain linking. Participants will learn to calculate index numbers from price and quantity micro data, to work with indices including unit values and unit labour costs, to rebase and chain link indices, to aggregate quarterly figures to annual results, to analyse sub-indices and their contributions to the total, and to impute and quality-adjust micro prices. Finally, the course will also highlight new digital methods in compiling elementary consumer price indices, such as web scraping and supermarket scanner data. Participants will gain an insight into recent developments at the European level and state-of-the-art research in this growing field of price statistics.

Target group
This course is aimed at economists and statisticians working in the area of price statistics and national accounts. There are no prerequisites for participation except for a basic academic knowledge of statistics and economics.
Course level II

Advanced topics in seasonal adjustment

Duration
2 – 6 December 2019 (5 days)

Deadline for application
11 October 2019

Venue
Frankfurt

Objective
The course is designed to allow participants to discuss sophisticated topics which are related to the X-11 filter-based and ARIMA model-based approaches to seasonal adjustment and are treated rather cursorily or not at all in the companion level I course “Seasonal adjustment of economic data”. The course also concerns working with the seasonal adjustment software package JDemetra+ and seeks to encourage discussions and an exchange of experiences between the participants.

Content
The course covers advanced topics which, sooner or later, become relevant for virtually all practitioners in the field of seasonal adjustment. Prime examples are the proper treatment of outliers and calendar effects, the question of whether composite series should be seasonally adjusted according to the direct or indirect approach as well as regular and/or automated processing of seasonal adjustment in official statistics. Using examples provided by the participants and lecturers, in-depth analyses and case studies are conducted as group work with JDemetra+. This open-source software package has been co-developed by the National Bank of Belgium (main developer) and the Bundesbank, is recommended for use in official statistics by Eurostat and the European Central Bank, and complies with the European Statistical System Guidelines on Seasonal Adjustment. In this regard, participants are expected to give short presentations of their findings, including discussions with the group and the lecturers.

Target group
The course is aimed at economists and statisticians who are interested in studying advanced topics in seasonal adjustment and in an efficient application of JDemetra+. Prior knowledge and/or experience of time series analysis in general and seasonal adjustment in particular is/are highly recommended.
Thank you for your interest in the courses offered in the Deutsche Bundesbank’s central bank cooperation programme. Please read the important information below for participating institutions and prospective attendees.

Accommodation
Participants are provided with accommodation for the entire duration of the course plus the days of arrival and departure. The Bundesbank cannot offer accommodation for any additional days.

Accompanying persons
Under no circumstances can the Deutsche Bundesbank provide accommodation for family members or other accompanying persons. Furthermore, as accompanying persons cannot be considered as official guests, the Bundesbank cannot assist them in obtaining a visa.

Costs
No fee is charged for attending the courses.

During the courses, participants will receive breakfast and lunch at the Bundesbank. The Bundesbank also bears the costs of the social events which are planned as part of the course programme.

The Bundesbank has also taken out appropriate health insurance to cover the costs of any emergency treatment that may be needed.

However, the Bundesbank does not cover travel costs to and from course venues.

Course language
All courses will be held in English. Participants are therefore expected to have a good command of the English language. The Deutsche Bundesbank does not provide translation services for participants.

Dress code
Normal business attire is recommended when attending the course.

Internet access
Free WiFi access is available in all of the guest houses of the Deutsche Bundesbank.

Invitation letter
The official letters of invitation are emailed to the participants approximately five weeks before the seminar begins. Any further correspondence will be conducted directly with the participants. We regret that we are unable to confirm acceptance sooner. Please refrain from making any queries in this regard.

Length of course
Most of our courses start with an official welcome lunch on Monday and end with a farewell lunch on the final day. Three-day courses start during the morning of the first day and finish during the afternoon of the last day. Lectures normally last from 9.00 until 17.00. Participants are expected to attend the entire course and should not schedule appointments during course times.
**Number of participants**
The general rule applies that only one person per country may be invited. In many cases, the number of applications will exceed the availability of places. Therefore, a selection will be made on the basis of the questionnaires completed and returned by the applicants.

**Questionnaire**
The questionnaires are evaluated as a basis for selecting suitable participants.

**Registration procedure**
To register a member of your staff for a course, please fill in the online application form and questionnaire at [www.bundesbank.de/courseregistration](http://www.bundesbank.de/courseregistration). If you have any problems applying online, please contact a member of the International Central Banking Courses Team (internationalcourses@bundesbank.de). Please note that applications received after the stated deadlines will not be processed. For courses which are held in cooperation with the Joint Vienna Institute and the Oesterreichische Nationalbank, please apply online at [www.jvi.org/training/application-forms/online-application-2019](http://www.jvi.org/training/application-forms/online-application-2019).
Inside the Deutsche Bundesbank

The Executive Board of the Deutsche Bundesbank
Burkhard Balz, Dr Sabine Mauderer, Dr Jens Weidmann (President), Prof Claudia M Buch (Vice-President), Dr Johannes Beermann, Prof Joachim Wuermeling
The Deutsche Bundesbank was founded in 1957 as the successor to the federal central banking system established in Germany after World War II. That system comprised the Bank Deutscher Länder and the Land Central Banks, which shared responsibility for the Deutsche Mark when it was introduced in 1948.

Today the “Buba”, as the Bundesbank is sometimes affectionately called, has retained something of the decentralised structure which reflects the composition of Germany itself. In addition to its Central Office in Frankfurt am Main, it has nine regional offices located in Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Hanover, Leipzig, Mainz, Munich and Stuttgart.

Through their network of branches in the major towns in each region, the regional offices are often the first point of contact between the Deutsche Bundesbank and the local banks and public authorities. The regional offices report to the Executive Board of the Bundesbank.

The recent changes to the structure of the Deutsche Bundesbank reflect its role as an integral part of the European System of Central Banks (ESCB). In 2002, the task of governing and managing the Bundesbank’s operations was conferred on its decision-making body, the Executive Board. The appointment system again reflects Germany’s federal structure: the President, the Vice-President and one other member are nominated by the Federal Government, while the remaining members are nominated by the Bundesrat (the upper house of Parliament representing the federal states) in agreement with the Federal Government. Members of the Executive Board are normally appointed for eight years.

Today, the Deutsche Bundesbank is a key player at the international level. The President is a member of the Governing Council of the European Central Bank and is thus involved in shaping the single monetary policy in the euro area. The Bundesbank is represented on numerous international committees and is a member, for example, of the International Monetary Fund (IMF) and the Bank for International Settlements (BIS). It also works with other central bank governors in the Group of Twenty (G20), the Group of Ten (G10) and the Group of Seven (G7), and is involved in the activities of the OECD. Bundesbank staff members are active on the various ESCB committees and in numerous working groups. As part of the ESCB, the Bundesbank shares responsibility with the other national central banks for maintaining price stability in Europe and implements the Governing Council’s decisions in Germany. Its many and varied tasks include holding and managing Germany’s foreign reserves, putting banknotes and coins into circulation, arranging for domestic and cross-border payments to be made and contributing to the stability of payment and clearing systems.
Both the Bundesbank’s Central Office and its Regional Office in Hesse are located in Frankfurt am Main.

Frankfurt jealously guards its reputation as a financial hub. Its banking heritage, and perhaps even its international outlook, owe much to financiers such as Johann Philipp Bethmann and Amschel Rothschild, the founder of the Rothschild dynasty, who lived in the city’s former Jewish quarter. In 1798, the Rothschilds opened their first bank in the city, successfully laying the foundation stone of “Bankfurt’s” importance. The city is now home to many German and foreign banks, the seat of the European Central Bank and the location of one of the world’s largest stock exchanges.

Frankfurt has an international character. Today, nearly 29 % of its 736,000 inhabitants is non-German, representing more than 150 different countries and all existing religious communities. Frankfurt’s rich cultural life is certainly worthy of its most famous resident and Germany’s most revered writer, Johann Wolfgang von Goethe.
The Bundesbank has nine Regional Offices. Within the framework of banking supervision, the Regional Offices monitor credit institutions and financial services providers in their respective regions. Furthermore, banks can use the Bundesbank for refinancing purposes. In order to do so, they are required to deposit collateral, e.g., credit claims of enterprises. The Regional Offices analyse the creditworthiness of these enterprises.

Banking supervision constitutes one of the most important tasks for the Bundesbank’s Regional Office in Bavaria. Bavaria is home to almost one in four of the financial institutions in the German financial sector that are subject to supervisory oversight. The banking supervisors of the Regional Office monitor around 760 of the roughly 3,300 institutions in Germany. Of these, around 420 are credit institutions and 340 are financial services providers.

Munich is located in the south of Germany. It is well connected thanks to its international airport (MUC) and a large central railway station.
Our venues

Vienna

The Joint Vienna Institute (JVI) was established in 1992 by Austria (represented by the Federal Ministry of Finance and the Oesterreichische Nationalbank), the International Monetary Fund, and several other international organisations.

It is a regional training centre, primarily for public sector officials from countries in central, eastern and south-eastern Europe, the Caucasus and central Asia, as well as other selected countries.

Vienna is the capital and largest city of Austria. It is Austria’s primary city, with a population of about 1.8 million, and its cultural, economic and political centre.
Course impressions