Centre for International Central Bank Dialogue

International Central Banking Courses 2020
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International Central Banking Courses 2020
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*JVI: Joint Vienna Institute
OeNB: Oesterreichische Nationalbank
Central banks, just like all other government institutions, are constantly exposed to the changes surrounding them. The economic, technological and societal developments of the past years have affected not only their tasks but also the manner in which they carry them out.

Globalisation has left just as deep marks as the financial crisis. The euro area, in particular, has seen marked changes to the institutional framework with the setting up of the European Stability Mechanism (ESM) and the banking union. New responsibilities have been added to central banks’ mandates such as financial stability, with its focus on macroprudential oversight. Along with climate change and the deliberations it has led to on “green finance” or the Bundesbank’s own commitment to environmental protection, the advent of cryptocurrencies and blockchain technology have an impact on our work. And last but not least, cyber security, social media and demographic changes are also influencing our daily work.

Against this backdrop, central banks must not only take a wider focus and intensify dialogue with other
institutions such as universities or private financial enterprises, but especially with other monetary authorities. The need for an ultimately barrier-free exchange of knowledge and experience has replaced the one-sided transfer of expertise from the early days of central bank cooperation. By establishing the Centre for International Central Bank Dialogue, the Bundesbank continued to pave the way towards intensive international teamwork and open communication in all areas of central banking.

With our international central banking courses, we offer a dialogue based on a broad range of topics. With regard to current trends, we have added "central bank communication via social media", "environmental management and protection" and "accounting for banking supervisors" to our list of topics for the coming year. Our range of courses is designed to draw on interactive elements where possible, thus promoting an effective exchange and interaction.

We hope that our programme for 2020 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.
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 2020 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
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 2020.

The course organisation team: internationalcourses@bundesbank.de
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 2020
- Introduction to financial stability, systemic risk and macroprudential policy
- Introduction to cash management
- Accounting for banking supervisors
- Introduction to Basel III framework
- Elementary seasonal adjustment of economic data with JDemetra+
- Microdata management and data sharing – Course level I and level II

In cooperation with other institutions:
- Monetary policy implementation (JVI & OeNB)*
- Monetary policy communication (JVI & OeNB)*
- Human resources management (OeNB)*

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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 2020

- Macroeconomic analysis and forecasting
- Combating money laundering
- Financial stability – systemic risk and stability analysis
- Monetary policy implementation in the Eurosystem
- Cash management – strategy, branch operations and combating counterfeit money
- Implementing the Basel framework
- Payment and securities settlement systems
- Foreign reserve management
- Central bank communication
- Central bank governance
- Analytical tools for monetary policy
- Controlling at central banks
- Microdata management and data sharing – Course level I and level II
- Payment and securities settlement systems
- Advanced topics in seasonal adjustment

In cooperation with other institutions:
- Banking supervision within the Basel framework (JVI & OeNB)*

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OeNB: Oesterreichische Nationalbank
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 2020
- Banking supervisory stress testing – methods and areas of application
- Central bank communication via social media
- Sustainable and green finance
- Current challenges for cash management
- Digital document management in central banks
- Operational risk management, continuity management and crisis management
- Recovery and resolution with a focus on credit institutions
- Machine learning, artificial intelligence and big data – the perspective of central banks
- Environmental and energy management at the Deutsche Bundesbank
- Developing financial markets
- Economic education – the role of central banks
- Financial consumer protection
- Monetary policy implementation – current issues and challenges
- Innovations in the field of cashless payments
- Supervisory reporting and data aggregation with a focus on credit institutions
- Fintech and its impact on central banking
- Microdata management and data sharing – Expert panel
- Combating counterfeit money by the National Analysis Centre
## 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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OeNB: Oesterreichische Nationalbank
Monetary policy
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In cooperation with other institutions:

Please apply online at www.jvi.org/training/application-forms/online-application-2020

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13 – 17 July 2020 (deadline for application: 12 April 2020)

Please apply online at www.bundesbank.de/courseregistration
Duration
3 – 5 February 2020 (3 days)

Deadline for application
13 December 2019

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 performed by Bundesbank experts in the context of the monetary policy formulation process in the euro area. The focus is on practical aspects of macroeconomic analysis. Bundesbank experts will present elements of their ongoing regular work of analysing and forecasting macroeconomic developments. The course gives an overview of the macroeconometric 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.

Contents
– Analysis and forecasting of the international environment
– Short-term macroeconomic projections
– The Bundesbank’s macroeconometric model
– 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 grasp of macroeconomic theory, and they are expected to have a good understanding of basic econometrics and experience in the use of commonly used modelling techniques.

Please note:
This course does not cover topics related to the deeper analysis of monetary and financial developments, which are addressed in a separate course (Analytical tools for monetary policy, p. 21). Nor does the course 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 II

Monetary policy implementation in the Eurosystem

Duration
11 – 15 May 2020 (5 days)

Deadline for application
20 March 2020

Venue
Frankfurt

Objective
Despite having similar monetary policy mandates and policy objectives, central banks follow different approaches to implement their monetary policy. Operational frameworks vary not only with regard to the choice of operational targets, but also in particular in terms of the selection and design of monetary policy instruments, and the procedures applied in a given country-specific context. For outsiders, it is often difficult to fully understand how a central bank implements monetary policy in practice and what motivates specific operational decisions.

Against this background, this five-day course aims to provide deeper insights into monetary policy implementation in the Eurosystem and to explain how the Eurosystem operates. Course sessions will cover the key elements of the general operational framework, the evolution and design of non-standard policy measures, an overview of liquidity analysis and liquidity management in the Eurosystem, and operational procedures applied within the context of monetary union. The course also provides a platform for participants to discuss how monetary policy implementation in the Eurosystem differs from that in their institutions. The contents will be presented using a mix of lectures supplemented by group discussions.

Contents
– General approach and operational framework of the Eurosystem
– Evolution and use of non-standard measures in the Eurosystem
– Liquidity analysis and liquidity management in European monetary union
– Conduct of open market operations and associated procedures in the Eurosystem
– Counterparty monitoring at the Deutsche Bundesbank
– Risk control framework and collateral management in the Eurosystem

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

Developing financial markets

Duration
23 – 25 June 2020 (3 days)

Deadline for application
1 May 2020

Venue
Frankfurt

Objective
The aim of this seminar is to help central bank colleagues identify and discuss measures to strengthen the national financial market. We begin with the difficult situation in Germany after the Second World War as a starting point and illuminate various initiatives to build and expand the German financial market. Comparisons with other countries as well as a critique of their own measures are desired.

The financial market in Germany is, amongst other things, one of the most highly developed worldwide. A multi-faceted and highly liquid financial market was forged there thanks to the combined efforts of multiple players. The Deutsche Bundesbank has played a key role in establishing and promoting this development. Together with the Ministry of Finance, the market supervisory authority and other market participants, it supported the emergence of a national bond market, which was a decisive factor in the development of other financial market segments and the macroeconomic success of Germany.

This course focuses on key issues of building a monetary and bond market based on a national currency. Topics include the general framework for the bond market (e.g. issuing calendars, auction processes, settlement procedures). The course also provides participants with a platform to reflect upon and discuss similarities with their own countries. The seminar will be presented as a mix of lectures, case study exercises, group discussions and participant presentations.

The course will provide an overview of the various aspects that played a key role in the development of the German financial market.

Content
– Historical and current developments to strengthen the financial market (e.g. standardisation of bonds, central committee for capital markets, temporary capital market restrictions)
– Legal framework of the bond market
– Market surveillance and market restrictions
– Development and application of financial support measures

Target group
The course is aimed at mid-level central bankers who are active in the area of financial market development and would like to gain an overview and a deeper understanding of strategic and operational approaches to developing financial markets. Applicants should have at least two years of practical experience in the field of financial market development and a sound grasp of the key concepts and knowledge of the fundamentals of financial market structures and operations. Participants are expected to make an active contribution to the course and to share their knowledge and experiences with their peers.
Expert panel

Monetary policy implementation – current issues and challenges

Duration
11 – 13 August 2020 (3 days)

Deadline for application
19 Jun 2020

Venue
Frankfurt

Objective
Developments in the financial system and the regulatory environment as well as changes in monetary policy frameworks create new issues and challenges to which monetary policy implementation has to adjust. In order to ensure a smooth transmission of monetary policy, central banks have to regularly review and assess the functionality and effectiveness of their operational frameworks and work out ways to address weaknesses in their implementation approach. Against this background, central banks are under constant pressure to recalibrate the way in which they implement their monetary policy without becoming inconsistent and unpredictable in their actions. The expert panel aims to bring together central bank staff from around the world to discuss current issues related to the implementation of monetary policy and share ideas and experiences on how to deal with operational challenges.

Content
– Key issues for monetary policy implementation
  • Regulatory changes affecting monetary policy implementation
  • New money market benchmark rate
– Analysis of operational success and weaknesses
– Design of effective operational frameworks and monetary policy instruments
– Communication of changes to the operational framework

Target group
The expert panel is targeted at mid- and senior level central bankers who are directly involved and have a multi-year (min. 5 years) working experience in monetary policy implementation. Candidates should have an extensive knowledge and a sound understanding of monetary policy implementation and operational frameworks. Participants will be expected to contribute actively to the panel by presenting a short country case study focusing on one specific topic offering useful insights and inspiration for other central banks.
Course level II

Foreign reserve management

Duration
17 – 21 August 2020 (5 days)

Deadline for application
26 June 2020

Venue
Frankfurt

Objective
In recent years, foreign reserve managers have faced the challenge of low or negative interest rates. At the same time, counterparty and liquidity risk has 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 actively contribute to discussions and share their national experiences with selected aspects relating to reserve management.

Content
– Reserve management service offered by the Bundesbank
– Level and adequacy of foreign reserves
– Financial instruments used in reserve management, e.g. repos, gold deposits and financial derivatives
– Portfolio management
– Investment guidelines and strategic benchmarking
– Market and credit risk control
– Performance measurement
– Gold and gold instrument management (e.g. location swaps)

Target group
This 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 so that they can share their experiences and actively contribute to discussions.
Course level II

Analytical tools for monetary policy

Duration
2 – 4 November 2020 (3 days)

Deadline for application
11 September 2020

Venue
Frankfurt

Objective
Monetary policy decision-making calls for 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 which the staff of the Bundesbank use 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 area of money and credit, in capital markets, in exchange rates and price competitiveness as well as in relation to the monetary transmission process.

Content
– Monetary analysis
– Analysis of financial accounts
– Capital markets analysis
– Exchange rates and price competitiveness 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"; p. 16). Moreover, 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**
9 – 13 March 2020 (5 days)

**Deadline for application**
9 December 2019

**Venue**
Vienna (JVI)

**Objective**
The implementation of monetary policy requires both well-defined goals and a consistent set of policy instruments for achieving 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 upon 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 the non-standard monetary policy implemented by the Eurosystem.

**Contents**
- Principles of 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-2020
Course level I

Monetary policy communication

In cooperation with the Joint Vienna Institute and the Oesterreichische Nationalbank

Duration
13 – 17 July 2020 (5 days)

Deadline for application
12 April 2020

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.

Contents
- 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
- Financial literacy
- Press release writing
- Press conferences as communication channel
- CB websites as communication channel
- Communication practices of selected central banks

Target group
(i) 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 (ii) 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-2020
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In cooperation with other institutions:
Please apply online at www.jvi.org/training/application-forms/online-application-2020

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20 – 24 January 2020 (deadline for application: 10 November 2019)

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

Banking supervisory stress testing – methods and areas of application

**Duration**
27 – 29 January 2020 (3 days)

**Deadline for application**
6 December 2019

**Venue**
Frankfurt

**Objective**
The importance of comprehensive risk management and of keeping techniques and methodologies up to date at all times was made abundantly clear by recent developments in financial markets. Stress tests are one of the instruments used by banks, central banks and supervisory authorities to detect potential vulnerabilities.

Consequently, banks have clearly expanded and refined their methodologies 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.

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

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

**Target group**
This 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 be prepared to share their knowledge with the other participants in the group.
Expert panel

Sustainable and green finance

**Duration**
9 – 11 March 2020 (3 days)

**Deadline for application**
17 January 2020

**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 sustainability risks. In January 2018, the High-Level Expert Group published its final report on sustainable finance. Moreover, 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. The growth in the NGFS’s membership in 2018-19 underlines the importance of this topic. The network’s first comprehensive report, entitled “A call for action”, proposes first recommendations aimed at facilitating the role of the financial sector in achieving the objectives of the 2015 Paris Agreement.

March 2018 saw the European Commission unveil its strategy for a financial system that supports the EU’s climate and sustainable development agenda. In April 2019, the European Parliament endorsed legislation including the regulation on disclosures relating to sustainable investments and sustainability risks. In addition, conditions and a framework for a unified classification system (‘taxonomy’) regarding sustainable economic activities was adopted by the European Parliament. Given recent developments, this 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?”

**Contents**
- 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 and market standards
Target group
The course is aimed at experts in banking supervision, financial stability or monetary policy. They should have a thorough understanding of interdependencies within financial systems, knowledge of banking supervision and regulation or monetary policy frameworks. They should also have a grasp of current regulatory developments with respect to sustainable and green finance worldwide.
Course level I

Accounting for banking supervisors

Duration
16 – 20 March 2020 (5 days)

Deadline for application
24 January 2020

Venue
Frankfurt

Objective
Accounting issues are not usually in the focus of banking supervisors, who – in general – do not have an educational background as accountants. Nevertheless, the financial crisis exposed a particular weakness in banking supervision in this area, which is a requirement of Pillar 3 under the Basel II regime. This course particularly covers the general and basic aspects of accounting and their implications for banking supervisors. Participants will gain specific insights into the most important international accounting standards (IAS and IFRS). Banking supervisors also need to understand the substance and, most importantly, the hidden information of annual reports prepared by commercial banks and enterprises. International accounting standards are constantly evolving to align the accounting regulations with the requirements of Basel II and III. How this alignment is achieved in practice is another topic covered by this course.

Content
– Meaning of accounting, basic techniques, and developments in national and international accounting standards
– Typical structure and substance of financial statements prepared by banks and non-banks (IAS 1)
– The main standards within IAS/IFRS, such as tangible and intangible assets (IAS 16, IAS 38 and IAS 40)
– Accounting for subsidiaries (IAS 24, IAS 28 and IAS 31)
– Discontinued operations (IFRS 5)
– Consolidated and separate financial statements (IAS 27)
– Impairment of assets (IAS 36)
– Fair value measurement (IFRS 13)
– Financial instruments according to IAS 32
– Classification of financial instruments and regulation of banking supervision
– Impairment under IFRS 9 and its implications for banking supervision
– Supervisory expectations regarding the implementation of IFRS 9

Target group
Junior to mid-level bank supervisors from central banks and supervisory authorities.
Expert panel

Recovery and resolution with a focus on credit institutions

**Duration**
4 – 6 May 2020 (3 days)

**Deadline for application**
13 March 2020

**Venue**
Frankfurt

**Background**
One of the main takeaways from the financial crisis, which began in 2007-08, is that the existing legal framework was insufficient and that a set of adequate tools was required to deal effectively with unsound or failing credit institutions. To this end, the European Union enacted the Bank Recovery and Resolution Directive (BRRD) in May 2014, establishing a new set of harmonised recovery and resolution instruments and powers within all EU Member States as of 1 January 2015. While the BRRD leaves the powers over these tools and their application in the hands of national authorities, a centralised European decision-making mechanism in the form of the Single Resolution Mechanism (SRM), operational since 2016, was adopted for institutions subject to the Single Supervisory Mechanism (SSM), generally transferring the authority to resolve credit institutions from the national level to the European Union level. The SRM forms an integral part of the European banking union and complements the SSM, which confers upon the European Central Bank (ECB) specific tasks in the prudential supervision of euro area credit institutions and credit institutions from non-euro area states which participate voluntarily through close cooperation between the ECB and the national competent authority.

**Objective**
The expert panel aims to provide an overview of the recovery and resolution regime at the global, European and national levels, and also covers 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 offer a platform for participants to discuss recovery and resolution regimes 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.

**Contents**
- Summary of the historical development of the recovery and resolution regime for financial institutions at the global 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
- Current supervisory structure and resolution powers in Germany and Europe: the role of the German Federal Financial Supervisory Authority (BaFin) and the Bundesbank at the national level and within the SSM and SRM
– Experiences with recovery planning – case study and discussions
– National experience in crisis management and resolution, particularly with regard to the restructuring and resolution of credit institutions
– Reflections on a future recovery and resolution regime for CCPs

**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 II

Implementing the Basel framework

**Duration**
15 – 19 June 2020 (5 days)

**Deadline for application**
24 April 2020

**Venue**
Frankfurt

**Objective**
Basel III is a comprehensive set of reform measures developed by the Basel Committee on Banking Supervision to strengthen regulation and supervision of the banking sector. Finalised in December 2017, the full Basel III package addresses the lessons learnt from the financial crisis. Specifically, Basel III focuses on strengthening the quality and quantity requirements within 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. It also introduces an aggregate output floor, which compares the risk-weighted assets calculated under the standardised approaches with the results from internal models.

The course aims to provide a brief overview of the Basel framework and Basel III reforms. The Basel framework is also a major component of the regulatory harmonisation process within the European Union, and it was transposed via the Capital Requirements Directive IV package and implemented in 2014. A revised package adopted in 2019 mainly includes the elements of the Basel III reform. This course will therefore also impart 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. Whereas Course level I is intended to give an overview of the Basel framework, Course level II will concentrate on major Pillar 2 issues. It particularly introduces and illuminates the European supervisory and review process.

**Contents**
- Brief overview and recap of the Basel framework, the motivation behind the revisions and the finalisation of Basel III
- Capital, leverage ratio and capital buffers
- Liquidity – quantitative standards, monitoring tools, management principles (including a case study)
- Risk coverage – credit risk (particularly internal models), securitisation risk, operational risk, market risk (FRTB key elements, deep dive into new standardised approach, portfolio exercise)
- The new capital floor – impact and interdependencies
- ICAAP (Pillar 2): approaches and principles (overview and case study)
- German and European implementation: supervisory review and evaluation process (SREP) for significant and less significant institutions
- current regulatory developments

**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 actively contribute to the discussions.
Introduction to the Basel III framework

Objective
Basel III is a comprehensive set of reform measures developed by the Basel Committee on Banking Supervision to strengthen regulation and supervision of the banking sector. Finalised in December 2017, the full Basel III package addresses the lessons learnt from the financial crisis. Specifically, Basel III focuses on strengthening the quality and quantity requirements within 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. It also introduces an aggregate output floor, which compares the risk-weighted assets calculated under the standardised approaches with the results from internal models.

The course aims to give an overview of the Basel framework and Basel III reforms. The Basel framework is also a major component of the regulatory harmonisation process within the European Union, and it was transposed via the Capital Requirements Directive IV package and implemented in 2014. A revised package adopted in 2019 mainly includes the elements of the Basel III reform. This course will therefore also impart comprehensive expert knowledge on major issues relating to the implementation of the Basel III framework in the EU and Germany. The course will focus particularly on background knowledge, but it will also reflect on practice, wherever possible.

Contents
- 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
- Pillar 2: introduction to the supervisory review and evaluation process (SREP)
- ICAAP and ILAAP – German and European implementation
- Regulatory disclosure requirements and market discipline (Pillar 3)
- Internal governance aspects
- Current regulatory developments

Target group
This course is aimed at bank inspectors and employees working in the banking supervision unit of their central bank or supervisory authority. A 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 be prepared to actively contribute to discussions.
Expert panel

Supervisory reporting and data aggregation with a focus on credit institutions

Duration
22 – 24 September 2020 (3 days)

Deadline for application
31 July 2020

Venue
Frankfurt

Objective
One of the most significant lessons learnt from the global financial crisis which began in 2007-08 is that banks’ data architectures were inadequate to aggregate risk exposures and identify concentrations quickly and accurately. This had severe consequences for the banks themselves and for the stability of the financial system as a whole. In response, the Financial Stability Board (FSB) and the Basel Committee on Banking Supervision (BCBS) issued Principles for effective risk data aggregation and risk reporting in 2013, particularly with regard to global systemically important banks (G-SIBs). The identified need for improvements in prudential reporting with regard to the overall banking landscape was also acknowledged by the European Union, the European Central Bank and the national supervisors in Germany. The goal was to strengthen the banks’ data management and reporting systems as well as to ensure comprehensive information about the financial institutions within the scope of the supervision which is necessary to perform micro- and macroprudential objectives.

The expert panel aims to provide an overview of the current regulatory activities in the field of risk data aggregation and reporting as well as of prudential reporting at the European and national level. It will discuss developments over the last few years, the bank’s current ability to meet the requirements regarding BCBS 239, and the opportunities and challenges of the current prudential reporting requirements. Besides providing information, the expert panel will offer a platform for participants to discuss the reporting regimes as well as related initiatives for further improvements, and also to share experiences in this field. To this end, participants will be expected to prepare contributions.

Contents
- Brief overview of regulatory developments and initiatives of the FSB and the BCBS
- Risk data aggregation and reporting in banks – discussion about opportunities and challenges
- Prudential reporting scheme in the EU (particularly regarding capital, Pillar 1 risks and financial information)
- Discussion about the implementation and usage of data in the supervisors’ work

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 international initiatives related to data aggregation and prudential reporting of their financial system and be prepared to take an active part in the discussions.
Expert panel

Banking supervision within the Basel framework

In cooperation with the Joint Vienna Institute and the Oesterreichische Nationalbank

Duration
20–24 January 2020 (5 days)

Deadline for application
10 November 2019

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. Specifically, Basel III focuses on strengthening quality and quantity requirements within the regulatory capital framework, introduces a global liquidity standard, deploys measures to reduce cyclicalities, introduces a leverage ratio and provides a basic approach to regulating systemically important banks. This one-week course seeks 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.

The course aims to give an overview of the Basel framework and the Basel III reforms. It will focus on both theory and practice, with special attention being 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 experiences by giving short presentations on specific aspects of banking supervision in their home country.

Contents
– The Single Supervisory Mechanism in Europe
– 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-level to senior banking supervisors from central banks and supervisory authorities. Basic knowledge of the Basel framework is essential. Participants should also be familiar with the supervisory policies at their institution and be prepared to actively contribute to discussions.

Please apply online at www.jvi.org/training/application-forms/online-application-2020
Financial and monetary system
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29 September – 1 October 2020 (deadline for application: 7 August 2020)

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

Introduction to financial stability, systemic risk and macroprudential policy

**Duration**
17 – 21 February 2020 (5 days)

**Deadline for application**
27 December 2019

**Venue**
Frankfurt

**Objective**
Being Germany’s central bank, the Bundesbank has an inherent interest in a stable financial and monetary system. This not only provides a strong footing for sustainable future economic growth but is also a precondition for the effective implementation of monetary policy.

Nowadays, financial institutions and financial markets across the world are interconnected by means of modern technology and a multitude of financial products. The global financial crisis of 2007-08 showed that monitoring individual institutions does not bring to light all the risks that could potentially threaten a financial system. This course aims to help participants deepen their theoretical and practical knowledge of central banks’ role in safeguarding the stability of the financial system. It also focuses on honing participants’ skills in assessing and monitoring risks to financial stability.

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

**Content**
- Financial stability – tasks and objectives
- Institutional set-up and coordination of macroprudential policy in Germany and the EU
- Current risk situation and risk analyses (Financial Stability Review)
- Macroprudential surveillance of risks in the banking system
- Macroprudential surveillance of risks at other financial institutions (non-banks and non-insurers)
- International financial linkages and spillovers
- Stability issues for financial infrastructure
- Macroprudential policy and housing markets
- Macroprudential policy and macroprudential instruments
- A look at the global financial safety net

**Target group**
The course is pitched at central bankers with little or no knowledge of financial stability and work experience in this area who are interested in gaining a thorough understanding of financial stability, systemic risk and macroprudential policy. It may also be of interest to staff working in other central bank areas that are somewhat related to financial stability, such as banking supervision, monetary policy and payment systems.
Course level II

Financial stability – systemic risk and stability analysis

Duration
20 – 24 April 2020 (5 days)

Deadline for application
28 February 2020

Venue
Frankfurt

Objective
The Bundesbank, being a guardian of price stability, has an inherent interest in maintaining 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.

The Bundesbank therefore analyses the entire German financial sector (credit institutions, insurers, non-bank financial intermediaries, financial markets and financial infrastructures). It focuses in particular on interconnectedness within Germany and between German and non-resident agents and markets. The objective is to identify systemically important changes and emerging risks as early as possible.

This course aims to introduce participants to the Deutsche Bundesbank’s approach to helping safeguard the stability of the financial system. The course offers both theoretical and practical insights, wherever possible. Whereas course level I is pitched at participants who need a thorough understanding of financial stability, systemic risk and macroprudential policy, this course focuses on methods and risk analysis in financial stability surveillance and assessment.

Content
– Early warning models
– Stress testing (banks and investment funds)
– Network analysis
– Spillover effects
– Macroprudential surveillance of systemically important institutions – methodology of assessment and capital surcharges (FSB and German)
– Systemic liquidity risks for banks

Target group
Central bank officials working in the area of financial stability. Participants should have a sound understanding of the surveillance and analysis of systemic risk and macroprudential policy. Input from participants on current developments in their countries and case studies geared to specific applications round out this course.
Expert panel

Fintech and its impact on central banking

Duration
29 September – 1 October 2020 (3 days)

Deadline for application
7 August 2020

Venue
Frankfurt

Objective
Providers of technology-enabled innovations such as crowdfunding platforms and of new digital technologies for the financial services industry – also called fintech – have experienced significant growth in recent years. Amongst other things, these innovations can potentially spur efficiency improvements, given that they reduce costs and facilitate competition, thereby contributing positively to consumer welfare, innovation and economic development. Identifying and mitigating potential risks to financial stability and striking the right balance with the potential benefits of digital finance are key challenges, including for central banks and regulators.

This expert panel will therefore begin by presenting an overview of the fields of application, opportunities and risks of technology-enabled financial innovations. It will provide a platform to discuss possible risks to the financial system and debate whether the existing regulatory responses are still effective or whether additional ones are necessary (and if so, which ones). Second, the expert panel will focus on the impact on the traditional banking industry, as fintech adds further pressure to banks’ already beleaguered profitability. The expert panel will discuss the experiences, challenges and evolution of disintermediation and collaboration in the recent past as well as the prospects for the future. Moreover, the efforts by individual banking groups to develop new technologies itself will be reflected upon and discussed. In addition, the expert panel will discuss digitalisation in payments, i.e. new products, new players and new challenges.

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

Content
– Fields of application of technology-enabled financial innovations
– Opportunities and risks of fintech-induced disintermediation and collaboration
– 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. Participants should have a thorough knowledge of the current international debate on the impact of technological innovations and fintech on the financial services industry.
Cash management and payment systems
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9 – 12 November 2020 (deadline for application: 18 September 2020)

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

Introduction to cash management

Duration
2 – 6 March 2020 (5 days)

Deadline for application
10 January 2020

Venue
Munich

Objective
Participants will learn about the tasks of a modern central bank in the field of cash management, the changing environment, and efforts to combat counterfeiting. They will be expected to actively contribute to discussions and group exercises, and to share their views and opinions during the course. Networking with fellow colleagues and young professional central bankers from around the world will be encouraged.

Contents
- The role of a modern central bank in the cash cycle
- IT-driven cash management solutions
- Issuance policy for banknotes and coins, cash requirements planning
- How to process cash in alignment with a country’s development
- Cash recycling outside the central bank – solution or threat?
- Combating counterfeiting
- Taking care of damaged cash
- Visit to the Bundesbank’s Munich branch
- Visit to the Service Centre for the Automation of Cash Processing in Munich

Target group
The course is designed for young professionals involved in issuing and processing banknotes and coins or in dealing with counterfeit money, or who are relatively new to these fields and wish to broaden their knowledge, especially those from developing countries and emerging economies. Participants should have some background in cash management.
Course level II

Combating money laundering

Duration
23 – 27 March 2020 (5 days)

Deadline for application
31 January 2020

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.

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.

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
– The current situation regarding ML in your country
– Significant challenges
– Options for improvement

Venue
Frankfurt

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
Expert panel

Current challenges for cash management

Duration
1 – 3 April 2020 (3 days)

Deadline for application
7 February 2020

Venue
Frankfurt

Objective
The purpose of this panel is to discuss current challenges in the world of cash management and to illuminate recent developments, such as changes in the cash cycle and the roles played by the central bank, digitalisation and IT solutions, serial number reading and big data, automation in cash processing, state-of-the-art cash handling processes.

The expert panel serves as a platform for central bankers in cash management looking to share their views, opinions and experiences.

Content
– Discussion of current trends in the above topics
– Visit to the Bundesbank’s Mainz branch

Target group
This 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 actively contribute to the panel by holding a subject-specific presentation that provides useful insights, views and ideas for the other participants on the expert panel.

Participants will be asked to prepare a 20-30 minute presentation focusing on the following aspects:
– How the national cash cycle is organised
– Cash handling in their country: current status
– Significant challenges in cash management
– Vision and projects for the future
Course level II

Cash management – strategy, branch operations and combating counterfeit money

Duration
25 – 29 May 2020 (5 days)

Deadline for application
3 April 2020

Venue
Frankfurt

Objective
Participants will learn about modern central bank cash management methods, the changing framework for these methods, and the requirements for combating counterfeit money. They will be expected to actively contribute to discussions and share their views and opinions during the course.

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 requirements planning
– Automation of cash processing, modern cash handling
– Cash recycling outside the Bundesbank
– The NAC: combating counterfeit money and handling damaged money
– Visit to the Bundesbank’s Mainz branch

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 22 – 26 June 2020 (5 days)
II 30 November – 4 December 2020 (5 days)

Deadline for application
I 1 May 2020
II 9 October 2020

Venue
Frankfurt

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 discussions and case studies covering topics like T2S, oversight and innovations.

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 at the Bundesbank and within the EU. The course is designed to help participants enhance and refine the payment and securities settlement systems in their respective country in a targeted manner as well as gain new insight into the development of this important area of central banking.

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
Expert panel

Innovations in the field of cashless payments

**Duration**
26 – 27 August 2020 (2 days)

**Deadline for application**
3 July 2020

**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. The presentations should be submitted to us at least 14 days in advance.
Expert panel

Combating counterfeit money by the National Analysis Centre

Duration
9 – 12 November 2020 (4 days)

Deadline for application
18 September 2020

Venue
Mainz

Objective
Participants on this panel will have the opportunity to gain an inside view of how the Bundesbank organises its activities to combat counterfeiting. The panel serves as a platform for interacting with experts from the Bundesbank, sharing experiences and 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 the key to implementing specific projects
– Group work on selected topics and hands-on exercises with technical equipment
– Presentation of national perspectives in the fight against counterfeiting

Target group
This expert panel is aimed at experienced experts from central banks’ anti-counterfeiting units who need a detailed understanding of effective techniques for combating counterfeiting. Participants will be expected to actively contribute to discussions, and they will be invited to present and discuss their own topics or case studies.

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
Good governance
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2 – 6 November 2020 (deadline for application: 11 September 2020)

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

Central bank communication via social media

Duration
2 – 4 March 2020 (3 days)

Deadline for application
10 January 2020

Venue
Frankfurt

Objective
The rise of social media presents fresh opportunities and challenges for central bank communication. With their emphasis on interaction, content sharing and collaboration, social media are quite distinct from conventional communication channels.

This expert panel provides a platform to discuss social media as a channel for central bank communication and to exchange practical experiences. All participants are invited to share their social media strategy with the working group. The Bundesbank will give examples of social media marketing for special events and of addressing a younger target group with social media channels such as Instagram.

Content
– Overview and discussion of different types of social media used by central banks
– Opportunities and challenges of social media for central bank communication
– Social media case studies
– Examples of cooperation with influencers
– Discussion on specific social media channels and their functions
– Social media monitoring

Target group
The course is designed for mid- and senior-level central bank staff with a special interest in social media. Candidates are expected to have practical work experience in the area of central bank communication, especially in the area of social media. Participants should be willing to share their experiences and are expected to actively contribute to the event by presenting a short case study illustrating the use of social media at their central bank.
Expert panel

Digital document management in central banks

**Duration**
20 – 22 April 2020 (3 days)

**Deadline for application**
28 February 2020

**Venue**
Frankfurt

**Objective**
A digital 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 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 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 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 Bundesbank’s president 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

Operational risk management, continuity management and crisis management

**Duration**
28 – 30 April 2020 (3 days)

**Deadline for application**
6 March 2020

**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.

**Contents**
- Organisation and structure of the Bundesbank
- Framework, procedure and instruments for conducting operational risk management
- Overview of the ESCB / Eurosystem ORM framework
- 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

Environmental and energy management at the Deutsche Bundesbank

Duration
8 – 10 June 2020 (3 days)

Deadline for application
17 April 2020

Venue
Frankfurt

Objective
Environmental and climate protection ranks among the most pressing global challenges of our time and has become an increasingly important concern for society as a whole. This also means that public institutions, including most central banks, need to take this aspect into account when performing their tasks. At the Deutsche Bundesbank, improving our environmental impact by minimising our ecological footprint is integral to the Bank’s strategy. The panel also serves as a platform for exchanging experiences and sharing best practices.

Content
– Environmental guidelines (which describe the Bank’s understanding of its environmental policy and are addressed to its workforce and the general public)
– Environmental strategy (internal strategy paper defining the Bank’s environmental targets)
– Environmental programme (internal paper including about 80 activities)
– Environmental report (external paper published on the intranet and the Bank’s website)
– The expert panel is based on four action fields:
  – Resources
    The Bank strives to reduce its use of resources and close material cycles. To this end, it takes sustainability criteria into account in its construction and procurement processes.
  – Energy
    The Bank aims to reduce its energy consumption, increase energy efficiency and use renewable energies.
  – Mobility
    The Bank seeks to reduce the environmental impact of its business trips and cut back on the fleet consumption of its vehicles. It helps employees commute in the most environmentally friendly manner possible.
  – Management & communication
    The Bank has established an energy and environmental management system based on recognised standards. It regularly communicates on the implementation and achievement of set goals.

Target group
The expert panel is designed for central bank staff from developing countries or emerging markets with managerial involvement in operationalising or planning environmental or energy management at their institution.
Expert panel

Economic education – the role of central banks

Duration
29 June – 1 July 2020 (3 days)

Deadline for application
8 May 2020

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 (e.g. 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
– 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.
Expert panel

Financial consumer protection

Duration
14 – 16 July 2020 (3 days)

Deadline for application
22 May 2020

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 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.
Course level II

Central bank communication

Duration
14 – 18 September 2020 (5 days)

Deadline for application
24 July 2020

Venue
Frankfurt

Objective
Transparency and communication are crucial for a central bank’s credibility and policy effectiveness. In order to foster credibility, central banks need to strengthen transparency. They can achieve this by engaging in clear communication, with well targeted messages for different target audiences and appropriate communication channels.

This course provides an overview of the communication work of the Deutsche Bundesbank within the Eurosystem. It sheds light on the concepts, channels and substance of our central bank communication. Participants will learn how the Bundesbank communicates with the press and the general public, also touching upon the educational services we offer for schools as well as internal communication. The course will also give participants an opportunity to share their experiences and discuss best practices in the field of central bank communication.

Content
– Communication on monetary policy
– Media relations and media evaluation
– Direct communication with the general public
– Bundesbank website and communication via social media
– Political communication
– Internal communication (with staff)
– Economic education
– Bundesbank money museum

Target group
The course is designed for mid-level central bank staff working in the area of central bank communication (public relations, press office etc.) or actively dealing with communication issues in other areas of their institutions. Candidates are expected to have at least two years of practical work experience and should be willing to share their experiences and actively contribute to the discussions during the course.
Course level II

Central bank governance

Duration
26 – 30 October 2020 (5 days)

Deadline for application
4 September 2020

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 Bundesbank’s tools and rules for good governance.

Content
– Basics of corporate governance
– IT project organisation and control policy
– Code of conduct
– Board-related rules, anti-fraud, staff behaviour, prevention of corruption
– Internal audit’s role in the process of risk management and the internal control system
– Internal communication
– Financial controlling (cost accounting and budgeting)
– Project organisation and control policy
– Strategic aspects of HR work
– Strategic planning
– Operational risk management
– Analytical and automated procedures for assessing headcount

Target group
The course is aimed at central bank staff members who are involved in interdisciplinary tasks and the preparation of strategic decisions.
Course level II

Controlling at central banks

Duration
9 – 13 November 2020 (5 days)

Deadline for application
18 September 2020

Venue
Frankfurt

Objective
The main goal of this course is to discuss ways of developing a controlling function at 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 and other important instruments.

Content
– Corporate controlling
– Controlling in the ESCB
– Strategic planning
– Cost accounting
– Budgeting
– Project controlling
– HR policy at the Bundesbank
– Real estate controlling
– Organisational analysis
– Personnel 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 bank. 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.
Course level I

Human resources management
In cooperation with the Oesterreichische Nationalbank (OeNB)

Duration
2 – 6 November 2020 (5 days)

Deadline for application
11 September 2020

Venue
Frankfurt

Content
Given that employees are the most important asset of any organisation, 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 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 organisational 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 organisation, the laws forming its legal basis, and 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 institution to fulfill its compliance function and manage HR issues.
Statistics
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7 – 11 December 2020 (deadline for application: 16 October 2020)

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 June 2020 (3 days)

Deadline for application
10 April 2020

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 jurisdiction.
**Microdata management and data sharing – Expert panel**

**Duration**
6 – 8 October 2020 (3 days)

**Deadline for application**
14 August 2020

**Venue**
Frankfurt

**Objective**
In recent years the landscape of statistical data production for central banks has changed as microdata have gained considerably in importance for central banks. This is partly attributable to technological progress, driven by digitalisation, which now makes it comparatively easy to work with the large volumes of data contained in a microdata pool and to use more “big data” techniques in data production and dissemination. Policymakers increasingly recognise that informed decision-making calls for microdata-backing. Only microdata can uncover interdependencies between entities and document disparate global developments. Accordingly, granular data and microdata are becoming more and more important for decision-making processes at central banks and other national institutions that support policymaking with the data and analyses they provide. The objective of this course is to bring microdata management and data sharing into the focus of decision-makers and to offer them an opportunity to exchange their experiences.

In order to take advantage of the opportunities made available by microdata, central banks need an improved microdata management. In particular, 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 decision-makers to have a deeper understanding of microdata management issues. Only knowledge and awareness of the issues can help them promote the task and manage successful implementation within an institution or even across different institutions. The course will provide decision-makers, moreover, 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 microdata management, data sharing and data access, and how these can be organised at a central bank. Best practices in dealing with different topics 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 microdata management and/or data sharing to improve the quality (e.g. 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 at their institutions, across institutions, and with international agencies.
Content
– Short introduction of: 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:
  • The Bundesbank’s experiences in using machine learning for a dataset recommendation engine which helps to decide which data to share (Web scraping central bank publications)
  • The Bundesbank’s experiences in integrating rich metadata, data access and secure environments
– 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)

For an idea about the detailed course contents, last year’s agenda of “Data Sharing” can be found on the Bundesbank’s website. However, the agenda may be subject to modifications and amendments, because microdata management will be discussed in greater depth.

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.
Course level I

Elementary seasonal adjustment of economic data with JDemetra+

Duration
19 – 23 October 2020 (5 days)

Deadline for application
28 August 2020

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+ seasonal adjustment software package, which includes both approaches, and to interpret the results in economic terms.

Content
Focussing on the X-11 seasonal adjustment approach, the course primarily covers the following topics:
- Seasonality: definition, aim of seasonal adjustment
- JDemetra+: time series software for official statistics, capabilities
- Data pre-treatment: modelling of outliers and calendar effects, regARIMA models
- X-11 approach: basic principles, automatic routines, user customisation
- Quality control: graphical tools, seasonality tests
- ARIMA model-based approach: basic principles

Target group
The course is aimed at economists and statisticians who are interested in seasonal adjustment and, in particular, in the application of JDemetra+. 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 and level II

Microdata management and data sharing – Course level I and level II

Duration
16 – 20 November 2020 (5 days)

Deadline for application
25 September 2020

Venue
Frankfurt

Objective
In recent years the landscape of statistical data production for central banks has changed as microdata have gained considerably in importance for central banks. This is partly attributable to technological progress, driven by digitalisation, which now makes it comparatively easy to work with the large volumes of data contained in a microdata pool and to use more “big data” techniques in data production and dissemination. Policymakers increasingly recognise that informed decision-making requires microdata-backing. Only microdata can reveal interdependencies between entities and document disparate global developments.

In order to take advantage of the opportunities made available by microdata, central banks need an improved microdata management. In particular, better accessibility and sharing of granular data and/or micro data would open up new possibilities for analysis by providing new insights into the effects of policies. Granular data are necessary to understand global developments and, in particular, differences across countries. One key issue is to harmonise and combine data in central banks, but also across central banks. The greater disaggregation of data implies an increased need for data protection. The overriding principle when working with micro data is compliance with the respective statutory secrecy and data protection requirements, and thus maintaining the confidentiality of the information submitted by the reporting agents.

The objective of this course is to introduce participants to microdata management, data sharing and data access, and to illustrate how these can be organised at a central bank. For an idea about the detailed course contents, last year’s agenda of “Data Sharing” can be found on the Bundesbank’s website. However, the agenda may be subject to modifications and amendments, because microdata management will be discussed in greater depth.

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
  • Using machine learning for a dataset recommendation engine which helps to decide which data to share (Web scraping central bank publications)
  • Integrating rich metadata, data access and secure environments
– 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.
Course level II

Advanced topics in seasonal adjustment

Duration
7 – 11 December 2020 (5 days)

Deadline for application
16 October 2020

Venue
Frankfurt

Objective
The course is designed to enable all participants to tackle advanced topics which are beyond the scope of the companion level I course “Elementary seasonal adjustment of economic data with JDemetra+”. Working almost exclusively with the seasonal adjustment software package JDemetra+, the course seeks to encourage discussions and an exchange of experiences between the participants.

Contents
– X-11 seasonal adjustment: recap of companion level I course
– Outliers: anomaly detection, seasonal breaks
– Calendar effects: creation and customisation of user-defined regression variables
– Composite time series: direct vs indirect seasonal adjustment
– Revision policies: overview of strategies, controlled current adjustment
– ARIMA model-based seasonal adjustment: model decomposition, quality diagnostics
– JDemetra+: additional tools, access via R, modelling seasonality with structural time series models
– Daily data: potential issues, STL-based seasonal adjustment

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.

At the Bundesbank apartment house general check-out time is 9 a.m. There is no luggage storage available.

**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, and you can use your own laptop in your room.

**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 in the event that more applications are received than there are places available.

**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-2020](http://www.jvi.org/training/application-forms/online-application-2020).
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.
Frankfurt am Main

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 750,000 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.

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The Regional Office in Rhineland-Palatinate and Saarland is located in Mainz. There are four branches in this region, located in Mainz, Koblenz, Saarbrücken and Ludwigshafen. The branches supply the economy with euro banknotes and coins, and offer private customers the opportunity to exchange Deutsche Mark banknotes and coins free of charge and with no fixed deadline.

The National Analysis Centre (NAC) of the Deutsche Bundesbank, with its experts on combating counterfeit money, is also located in Mainz.

Mainz is situated about 40 km from Frankfurt. The train from Frankfurt takes roughly 40 minutes.
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.