LEARNING PROGRAMME
1. MACROECONOMIC AND MONETARY POLICY MANAGEMENT (MMPM)

MP1. 8th SEACEN Intermediate Course on Macroeconomic and Monetary Policy Management

Date: 6 – 18 July 2014
Venue: Korea
Host: The Bank of Korea

This intermediate Course will emphasise technical and analytical aspects of macroeconomic and monetary policy management, with some hands-on exercises and case studies. Based on the learning need analyses of member banks, the Course for this year will offer more in-depth treatments on macroeconomic assessment, forecast, monetary policy, transmission and mechanism.

Objectives: At the end of the Course, participants will be able to: (i) assess macroeconomic conditions using an example of a small open economy; (ii) forecast inflation and output gap; (iii) describe monetary policy frameworks, operations and implementation; and (iv) recommend policy interest rate to achieve monetary policy objectives based on the assessment of macroeconomic conditions and forecast of inflation in a case study.

Resource Persons: The faculty of resource persons will comprise technical experts and senior officials drawn from SEACEN member banks and advanced economies as well as academic, financial and international institutions.

Target Group: Middle-level officers or technical staff from central banks or monetary authorities, whose work concerns macroeconomic surveillance and analyses of monetary policy, financial policy and financial stability. Participants should have at least 2 years relevant working experience and be familiar with basic econometrics and the use of econometric software such as Eviews.
Building on foundation knowledge of the Intermediate Course, the Course will focus on policy issues concerning monetary policy formulation and operations. For this year, the Course will emphasise monetary policy management, especially monetary policy formulation and Taylor Rules. Macroeconomic policy coordination between monetary policy, fiscal policy and financial stability will be addressed.

Objectives: At the end of the Course, participants will be able to: (i) examine the interactions between monetary and financial stability objectives; (ii) analyse implications of capital flows on monetary and financial stability; (iii) explain macro prudential policy and its role in financial stability objective; and (iv) formulate and communicate policy to achieve monetary policy and financial stability objectives based on a case study.

Resource Persons: The faculty of resource persons will comprise technical experts and senior officials drawn from SEACEN member banks and advanced economies as well as academic, financial and international institutions.

Target Group: Staff of central banks and monetary authorities with at least 5 years working experience on formulating/implementing monetary policy, macroeconomics, financial stability or other related areas. Participants who have attended the SEACEN Intermediate Course on Macroeconomic and Monetary Policy Management will especially benefit from this Course.
The high degree of openness of most SEACEN economies has complicated central banks’ tasks in macroeconomic and monetary policy management, especially in handling external shocks. Apart from strengthening analytical and forecasting capability in the key components of external sector, the Course will address issues of current concern, including macroeconomic implications of volatile exchange rate for EMEs, factors affecting foreign exchange markets as well as the implications of reserve management and central bank balance sheet.

**Objectives:** At the end of the Course, participants will be able to: (i) describe practical issues in implementing BPM6; (ii) forecast key components of balance of payments in accordance with international standards; (iii) assess a country’s international competitiveness using exchange rate indices and indicators of competitiveness; (iv) analyse external debt sustainability; and (v) examine external sector adjustment analyses and policies for sustainable economic growth.

**Resource Persons:** The faculty of resource persons will comprise technical experts and senior officials drawn from SEACEN member banks and advanced economies as well as academic, financial and international institutions.

**Target Group:** Middle-level officers/technical staff of central banks with at least 2 years working experiences in balance of payments analyses and surveillance, exchange rate policy, macroeconomic and monetary policy analyses, and surveillance.
Ability to assess a country’s macroeconomic situation is a critical first step to the formulation of macroeconomic and monetary policy. As the economy becomes complex with increasing interconnectivity among macroeconomic sectors within and across economic boundaries, there is a pressing need to equip economic analysts and technical staff of central banks with diagnostic and analytic tools that are not well covered in the macroeconomic textbooks or in university courses.

**Objectives:** The Course aims to enable participants to assess a country’s macroeconomic situation using practical tools in day-to-day macroeconomic analysis of developments in complex economies. In particular, at the end of the Course, participants will be able to: (i) explain the current state of the macroeconomy of a country; (ii) assess the medium-term flows, balance-sheet effects, and sustainability of key macroeconomic sectors; and (iii) measure the macroeconomic effects of policy.

**Resource Persons:** The faculty of resource persons will mainly be drawn from the IMF, IMF-STI, as well as experts and policy practitioners from central banks in the advanced and emerging market economies.

**Target Group:** Mid- to senior-level officials from central banks or monetary authorities who are highly involved in assessing overall macroeconomic developments and prospects as well as monetary policy analyses and strategies. Participants are expected to have advanced degrees or equivalent experience, good quantitative skills, and proficiency in the use of spreadsheet.
The development of financial accounts is highly relevant to central banks as it relates to one of the data gap recommendations of the G20. Many central banks are taking initiatives to improve the financial/sectoral accounts for their countries (based on the Irving Fisher Committee, BIS, membership survey conducted earlier). IMF and other international organisations such as OECD are also promoting the development of sectoral accounts, including the Balance Sheet Approach.

**Objectives:** This Workshop gives an overview of key terms and concepts used in financial accounts, usage of financial accounts, institutional sectors and residency in financial accounts and other relevant topics including shadow banking and public finance. It aims to stimulate sharing of experience and expertise in the area of financial accounts in order to understand the usage and key aspects of interest to analysts and policymakers, and how to develop and improve a country’s statistical compilation.

**Resource Persons:** Experts in financial accounts from international and regional agencies such as the IMF/BIS, central banks and compilers in advanced and emerging economies.

**Target Group:** The target participants are IFC and SEACEN member central banks in the region of Asia, in particular, relevant officers involved in the usage and compilation of financial accounts for statistical, surveillance and policy making purposes.
MP6: SEACEN Signature Course on Macroeconomic and Monetary Policy Management (Signature Programme)

Date: 24 – 29 August 2014 (To be Confirmed)
Venue: Sasana Kijang, Kuala Lumpur, Malaysia
Host: SEACEN

The recent global crisis has revealed several misconceptions as well as gaps in the understanding of how the economy works. For example, it is now more commonly accepted that market is not always efficient and that deeper understanding is required on the macro-financial linkages as well as the inter-linkages of monetary policy decisions, real economic activities and movements of commodity prices. The proliferation of research and discussions ignited by this paradigm shift in economic thinking provides rich materials to equip central banks with the knowledge and tools to better manage their economies. The Course will be contextualised to an emerging market economy.

Objectives: At the end of the Course, participants will be able to: (i) analyse the implications of major shifts in economic theories, thinking and international initiatives for macroeconomic and monetary policy management of emerging market economies; (ii) relate macro-financial inter-linkages to the twin objectives of monetary and financial stability; and (iii) explore monetary policy options under a certain economic scenario.

Resource Persons: The faculty of experts will comprise resource persons from international financial institutions, central banks, academia and think-thank institutions.

Target Group: At least deputy heads of departments who oversee the surveillance, policy analyses and policy making functions in the areas of macroeconomic, monetary policy and strategy, financial development and stability.
MP7: SEACEN Course on Economic Modeling and Forecasting

Date: 30 March – 4 April 2014 (To be Confirmed)
Venue: Nepal
Host: Nepal Rastra Bank

Building on foundation knowledge of economic modeling, the Course will focus on theoretical construction of models and technical estimations. For this year, the Course will focus on models and techniques widely used in analysing and forecasting economic conditions for implementing monetary policy.

Objectives: At the end of the Course, given a set of data, participants will be able to: (i) select relevant variables to construct a model and justify the property of the parameter of the model; (ii) develop the relevant models and estimation techniques; and, (iii) forecast the objective variables and recommend sound and reasonable policy.

Resource Persons: The faculty of experts will comprise resource persons from international institutions, central banks and academia.

Target Group: Central bank staff whose jobs involve assessing overall macroeconomic developments and prospects as well as monetary policy analyses and strategies. Participants are expected to have good quantitative skills, and proficiency in the use of computer programmes such as E-Views.
2. BANKING SUPERVISION AND FINANCIAL STABILITY (FS)

FS1: SEACEN Signature Course on Financial System Stability Analysis and Surveillance (Signature Programme)

Date : 1 – 6 December 2014 (To be Confirmed)
Venue: Sasana Kijang, Kuala Lumpur, Malaysia
Host : SEACEN

The infamous financial crises, which originated and subsequently engulfed many advanced economies, demonstrate that no economy is immune to financial instability. These crises further prove that existing measures are inadequate to flag impending financial dangers to regulators. Once the financial market becomes disorderly, its impact on the real sector is costly. In view of the close interactions between financial markets and monetary policy and the tighter links between emerging market economies and the global economy, it is pertinent that SEACEN economies understand the financial linkages within our respective financial system, as well as between diverse financial systems regionally and globally to identify potential vulnerabilities and other threats. The presence of cross border Systemically Important Financial Institutions (SIFIs) in emerging markets and developing economies could further impact financial stability in the region. Therefore, a holistic approach to financial stability which analyse micro and macroprudential indicators collectively is critical for providing a more accurate financial system health check to regulators.

Objectives: Using case studies and exercises, participants will be able to propose a plan to design or improve financial system stability policies and strategies in the central bank/monetary authority in accordance to Financial Stability Board’s and Joint Forum’s guidelines. In achieving this objective, the participant will learn to: (i) explain the factors that affect financial system stability of an economy; (ii) apply central bank’s/monetary authority’s mandates to holistically manage financial system stability in an economy; (iii) evaluate the effectiveness of macro-prudential analysis tools and surveillance methods in managing financial system stability of an economy; and (iv) formulate a plan to design or improve the financial system stability policies and strategies in the central bank/monetary authority.

Resource Persons: The faculty of resource persons will comprise technical experts and senior officials drawn from regulatory authorities and SEACEN member banks.

Target Group: The Course is designed for middle to senior level officials from central banks/monetary authorities with more than 5 years of experience in managing financial stability, financial surveillance and supervision of banking institutions.
Financial crises occur infrequently but its potential public costs could be enormous. As the effects of the current financial crisis spreads, the need for central banks and supervisory authorities to be prepared for a crisis increases. Regulatory authorities need to develop a clear crisis management framework and resolution mechanism to manage any potential financial crisis in the future.

Objectives: Using a case study, participants will be able to evaluate the comprehensiveness of a crisis management and resolution framework according to international best practices. In achieving this objective, the participant will learn to: (i) explain the impact of systemic risk on the various inter-linked financial sectors of an economy; (ii) interpret financial risk indicators and stress test results as early warning of potential financial crisis; (iii) analyse the key components of a comprehensive crisis management and resolution framework; and (iv) evaluate the comprehensiveness of a crisis management and resolution framework in addressing a financial crisis by using a case study.

Resource Persons: The faculty of resource persons will comprise technical experts and senior officials from regulatory authorities, SEACEN member banks and international financial institutions.

Target Group: The Course is designed for middle to senior level officials from central banks/monetary authorities with more than 5 years of experience in managing financial stability, financial surveillance and supervision of banking institutions.
Objective: This Seminar will provide participants an opportunity to apply sound practices of stress testing for an individual bank and the financial system from banking supervisory point of view. In achieving this, the participants will learn to: (i) recognise the purpose, benefits and limitations of micro and macroprudential stress tests; (ii) describe stress testing in microprudential for banking supervision; (iii) describe stress testing in macroprudential for banking supervision; (iv) discuss stress testing in cross border consolidated supervision; (v) describe the processes in developing macroprudential stress test; (vi) explain how bank rating models can be used in stress testing exercises; and (vii) apply bank stability indicators.

Resource Persons: The faculty of resource persons will comprise technical experts and senior officials from regulatory authorities, SEACEN member banks, non-SEACEN member banks, international financial institutions and private sector banks.

Target Group: The Seminar targets bank supervisors with three or more years of practical experience in monitoring bank soundness. Experience in conducting stress testing and good grasp of Basel II Pillar 2 would be added advantage. Officers involved in the regulation and policies department are also encouraged to attend this Course.
Effective bank supervision is an important part of countries’ efforts to maintain financial stability. A sound and stable banking system is critical to meeting economies’ credit needs and facilitating commerce in order to achieve longer-term growth and development. This programme provides foundational skills for bank examiners in emerging markets, which would enable them to accurately assess a bank’s overall financial condition, the quality of its risk management systems and governance structures, and its future prospects. They would also be able to identify potentially unsafe or unsound practices or conditions. It encompasses both technical and behavioural skills.

Objectives: Using a case study, participants will be able to apply examination management and principles effectively, benchmarked to international standards and recognised sound practices: (i) assess a bank’s “risk appetite” and strategies to judge whether they are reasonable in relation to its financial strength and its risk management capabilities; (ii) analyse basic bank operations and related risk factors; (iii) analyse basic bank accounting systems and procedures and key issues that may arise; (iv) assess the performance of bank directors and executive management in performing their duties and responsibilities; (v) assess bank governance arrangements to ensure that they embody appropriate and effective “checks and balances”; (vi) assess the adequacy of bank policies and operating procedures covering various risk areas; and (vii) make appropriate recommendations for remedial action when there are weaknesses or unsound practices or conditions in evidence.

Resource Persons: The faculty of resource persons will comprise technical experts and senior officials from regulatory authorities and central banks.

Target Group: The Course is designed for entry to mid-level bank supervisors in emerging markets. Course participants should have at least six months’ field bank examination experience. This would allow for some practical understanding and familiarity with on-site examination processes.
The recent financial crisis demonstrated that a micro-prudential approach, which focuses mainly on regulating individual financial institutions, is insufficient to adequately address the threat of systemic risk to the real economy. There is a general consensus among central bankers and regulators that a comprehensive macroprudential approach is required to mitigate systemic risk in an inter-connected economy. It is pertinent, therefore, that regulatory authorities develop capacity to monitor, assess and address potential systemic risk within the financial system.

**Objectives:** This course is designed to enhance participants’ understanding of the practice of macroprudential surveillance. It goes beyond theoretical concepts and drills down to the “how-to-do-it” and the challenges facing macroprudential surveillance. It aims to provide participants with a practical approach to surveillance. It emphasises that while models and quantitative techniques are useful, they have their limitations and must be complemented with non-model based approaches of identifying vulnerabilities such as collecting market intelligence, monitoring build-up of risks from new products and new market developments, monitoring excessive growth of financial aggregates and relying on good supervision to uncover threats to financial stability.

**Resource Persons:** The faculty of resource persons will comprise technical experts and senior officials from central banks, practitioners, international financial institutions and private sectors.

**Target Group:** The Course targets middle-to-senior level central bankers and supervisors involved in managing financial stability, financial surveillance, and supervision of financial institutions.
The recent financial crisis has demonstrated the importance of effective liquidity risk management. Adequate liquidity management entails more than holding assets that are liquid in normal times. Banks must take into account how their liquidity position might fare under stressed market conditions.

The banks play critical roles in liquidity transformation by providing financial services and products with varying degrees of liquidity to meet the needs of various economic agents in facilitating economic activities. However, the recent global financial crisis has revealed that our understanding of liquidity risk has to be improved and liquidity risk management measures must be reviewed and strengthened by taking into account changing financial market landscape.

Objectives: At the end of the Course, participants will be able to assess the robustness of a bank’s liquidity risk management process and the appropriateness of the bank’s public disclosure in accordance to the Principles for Sound Liquidity Risk Management and Supervision. In achieving the objective, participants will learn to: (i) describe various inherent liquidity risks of a bank; (ii) summarise the impact of liquidity risk to the real economy; (iii) assess the effectiveness of each component in liquidity risk governance; (iv) assess the strength of the bank’s liquidity risk management process; and (v) determine the appropriateness of public disclosure of a bank.

Resource Persons: The faculty of resource persons will comprise technical experts and senior officials from regulatory authorities, SEACEN member banks, non-SEACEN member banks, international financial institutions and private sector banks.

Target Group: The Course targets middle-level banking supervisors and examiners of central banks/monetary authorities whose work involves banking regulation, supervision and financial surveillance as well as stability assessment.
In recent years, financial consumer protection has become more recognised by central banks and supervisory bodies as the financial market becomes deeper and financial products get more complex. The mandate of these agencies is to ensure consumer financial products and services and the markets for those products and services are fair, transparent, and competitive. It is important, therefore, that regulatory authorities develop capacity to monitor, assess and address responsible conduct of the financial institutions in providing their financial services.

**Objectives:** At the end of the Course, participants will be able to assess the market conduct of a bank and the appropriateness of the bank’s public disclosure in accordance to the Consumer Protection Framework and Market Conduct Supervision. In achieving the objective, participants will learn to: (i) describe various financial products and services and market conduct of a bank; (ii) identify potential and emerging conduct risks (iii) summarise the impact of potential and emerging conduct risks to financial stability; (iv) analyse risk profiles and market conduct practices; and (v) determine the appropriateness of public disclosure on products and services of a bank.

**Resource Persons:** The faculty of resource persons will comprise technical experts and senior officials from regulatory authorities, SEACEN member banks, non-SEACEN member banks, international financial institutions and private sector banks.

**Target Group:** The Course targets middle-level banking supervisors and examiners of central banks/monetary authorities whose work involve consumer protection on financial services, banking regulation, supervision and financial surveillance.
Sound banking supervision is a critical component of the regulatory approach to maintain public confidence. In ensuring that banks are financially sound, well managed and do not pose a threat to depositors and systemic risk to the banking system, supervisors adopt the Risk Based Supervision Approach to monitor and evaluate the strategies, policies and performance of a bank.

**Objectives:** At the end of this Course, participants will be able to assess the soundness of a bank by applying the Risk Based Supervision Framework through case study and exercise. In achieving this objective, participants will learn to: (i) describe the fundamentals of Risk Based Supervision within the regulatory framework; (ii) identify significant activities in a bank for focus during supervision; (iii) identify inherent risks that exist in a bank’s significant activities; (iv) assess a bank’s risk management oversight functions; (v) analyse the risk equation for a significant activity to establish risk matrix for a bank; (vi) evaluate issues related to the implementation of Risk Based Supervision; and (vii) recommend a supervisory plan for off-site and on site monitoring.

**Resource Persons:** The faculty of resource persons will comprise technical experts and senior officials drawn from regulatory authorities and SEACEN member banks.

**Target Group:** The Course is designed for on-site and off-site bank supervisors with at least one year of practical supervision experience.
FS9: SEACEN-FSI Seminar on Regulation and Supervision of Systemically Important Banks

Date: 16 – 19 June 2014  
Venue: Cambodia  
Host: National Bank of Cambodia

The recent financial crisis demonstrated that a microprudential approach, which focuses mainly on regulating individual financial institutions, is insufficient to adequately address the threat of systemic risk to the real economy. There is a general consensus among central bankers and regulators that a comprehensive macroprudential approach is required to mitigate systemic risk in an inter-connected economy.

Objectives: Through the sharing by prominent experts, participants will be able to identify good practices that may assist them in developing a macroprudential framework based on currently available experiences of different regions. Due to the broad scope of the macroprudential topic, this Course will focus on financial system risk assessment and Systemically Important Financial Institutions (SIFIs). In achieving the learning objective, participants will be able to: (i) recognise warning signals through modelling, monitoring of financial stability indicators and macro-stress testing; (ii) identify Systemically Important Financial Institutions within a policy framework; and (iii) explain the different approaches used to address the risk posed by Systemically Important Financial Institutions to the real economy.

Resource Persons: The faculty of resource persons will comprise technical experts and senior officials drawn from regulatory authorities and SEACEN member banks.

Target Group: The Course is designed for banking supervisors who have at least three years’ experience in formulating and implementing macroprudential policies and officials who are responsible for financial stability in central banks/monetary authorities.
FS10: SEACEN Cybersecurity Summit 2014

Date: 25 – 26 August 2014
Venue: Sasana Kijang, Kuala Lumpur, Malaysia
Host: SEACEN

This inaugural Summit is a major SEACEN programme aimed at promoting thought-leadership, awareness, and providing a forum for building regional views on cybersecurity risks and emerging issues impacting the financial industry. Interactive, outcome-based discussions of key strategic issues and risks will bring together key financial sector regulators, technical experts, and private-sector industry leaders.
3.  PAYMENT AND SETTLEMENT SYSTEMS (PSS)

PS1.  9th Intermediate Course on Payment and Settlement Systems for Emerging Economies

Date : 16 – 21 February 2014
Venue: Papua New Guinea
Host : Bank of Papua New Guinea

This Course provides comprehensive knowledge in terms of risk, risk management and efficiency of core payment and settlement systems (retail payment systems and large value payment system). Based on the learning need analyses, this year’s Course will offer a more in-depth coverage on liquidity management in the real time gross settlement system (RTGS), and a new case study on foreign exchange settlement risks and risk management. The focus of the retail payment systems module will be on issues of current concern, including role of non-bank players and retail payment system policy issues.

Objectives: At the end of the Course, participants will be able to: (i) explain the role of payment systems in financial stability and monetary policy; (ii) identify major risks in core payment and settlement systems using country examples; (iii) assess liquidity management options in the RTGS to enhance efficiency; and (iv) explain risk management measures, including central bank’s oversight and business continuity planning, based on international norms and best practices.

Resource Speakers: The faculty of resource speakers will comprise a core group of experts from SEACEN member banks, central banks in the advanced economies, international standard setting body and international payment service providers (such as SWIFT and CLS).

Target Group: Mid-level officers or technical staff, with at least 2 years working experience on payment and settlement operations, policy, oversight, risk profiling and management, or IT supervision. Participants should have basic knowledge of payment and settlement concepts and operations.
Building on knowledge gained from the SEACEN Intermediate Course on Payment and Settlement Systems for Emerging Economies, this Advanced Course focuses on policy and topical issues of interest in the payment and settlement systems (PSS) of emerging market economies. For FY 2014, the emphasis will be on observance of the principles set forth by international standard setting body to enhance PSS safety and efficiency. The Course will focus on the CPSS Systemically Important Payment Systems (SIPS) Core Principles (CP), which remain at the core of the PFMI.

**Objectives:** The Course aims to enable participants to apply assessment methodology for observance of the CPSS Systemically Important Payment Systems (SIPS) Core Principles (CPs). Specifically, participants will be able to: (i) describe key considerations for each of the SIPS CPs and roles of central banks; (ii) based on country experiences, identify best practices in complying with the SIPS CPs; (iii) apply assessment methodology to assess observance of national payment systems with SIPS CPs; and (iv) compare the differences between SIPS CPs and Principles for Financial Market Infrastructure (PFMI).

**Resource Persons:** The faculty of resource persons will comprise internationally and regionally renowned experts in PSS from the international standard setting body such as the CPSS and the World Bank, as well as central banks from advanced and emerging economies.

**Target Group:** Central bank officials whose principal role is the oversight of systemically important payment systems, with at least 3 years relevant working experience. Officials who are involved in developing payment policy and oversight may also apply. Participants are expected to be familiar with the risk profile and risk management of the RTGS.
Safe and efficient Payment and Settlement Systems contribute to maintaining and promoting financial stability and economic growth. The coverage of this Course will include areas such as legal framework, risk management, technology, role of central banks and the linkages of safe and efficient Payment and Settlement Systems to monetary policy and financial stability in three main areas of Payment and Settlement Systems, namely Large Value Payment Systems (LVPS), Securities Settlements Systems and Retail Payment Systems (RPS).

**Objectives:** At the end of the Course, participants will be able to: (i) apply fundamental concepts of oversight in carrying out basic oversight functions in line with international standards and national policy objectives, and (ii) conduct oversight functions in LVPS, SSS or RPS in line with international standards and national policy objectives.

**Resource Persons:** The faculty of resource persons will comprise technical experts and senior officials drawn from regulatory authorities and SEACEN member banks.

**Target Group:** Central bank staff responsible for oversight of Payment and Securities Settlement Systems, or at least 3 years experience in the development, operation, or policy of payment and securities or have gone through SEACEN Intermediate and Advanced Payment and Settlement Systems courses.
Central banks are facing new challenges to cope with greater uncertainty, complexity and interdependency in all aspects of their operations, both externally and internally. In view of this, it is pertinent that central bankers possess strategic leadership skills in their thinking and actions when they strive for excellent performance. This programme is highly interactive and provides a broad coverage of the essential knowledge, skills and techniques for success as a leader, from leading self to leading others. The delivery methods include self-assessments, role-plays, group discussions, games, feedback, action planning and lectures.

Objectives: This programme is designed to help leaders of central banks expand their capacity and leadership effectiveness through recognising elements of leadership effectiveness, identifying and assessing key roles of leaders, and improving critical leadership skills. In the context of central banking, this will be achieved through: (i) self discovery of strengths and development needs; (ii) enhancing agility to learn; (iii) practicing key skills (managing and leading change, problem solving, decision making, influencing and persuasion, and creating developmental climate in the context of central banking); (iv) identification of developmental needs and commitment to action plans; (v) taking charge of ongoing developmental processes to close gaps in key competency areas; and (vi) identify critical governance principles crucial to the fulfilment of central banks’ mandates.

Resource Persons: The faculty of resource persons will comprise SEACEN staff, reputable academia and training professionals as well as leaders from the central bank fraternity/regulatory authorities.

Target Group: The Course is designed for middle level managers from central banks/monetary authorities who play leadership roles at departmental level, with significant managerial responsibilities (leading teams and resources) and with the potential to play strategic roles in the running of their organisation.
Financial institutions are facing challenges to cope with greater uncertainty, complexity and interdependency in all aspects of their operations, both externally and internally. Central banks, as organisations entrusted to play a critical role in ensuring financial and price stability as well as growth of their economies, need to possess the authority to carry out their mandates – the agility to weather uncertainty, and the resilience to create sustainable results and impact. These requirements can be fulfilled through effective leadership at all levels in central banks where individuals and teams are expected to possess strategic leadership in their thinking and actions when they strive for excellent performance.

Translating the needs of leadership into an integrated set of knowledge, skills and attitude, SEACEN has designed a competency-based learning programme to enhance the effectiveness of leaders to play their roles as decision makers, executors, team leaders and change managers with high trustworthiness in the context of central banking.

This one-week intensive learning programme prepares the participants to apply leadership skills at the workplace, supported by individual leadership development goals and implementation plans. This programme is highly interactive and provides a broad coverage of the essential knowledge, skills and techniques for success as a leader, from leading self to leading others. The delivery mix would include self-assessments, case studies, role-plays, group discussions, games, feedback, action planning and lectures.

**Objectives:** This programme is uniquely designed to help leaders of central banks expand their leadership capacity and effectiveness, specifically through setting direction, creating alignment to organisational goals and motivating a high sense of commitment from the people. In the context of central banking environment and governance, this will be achieved through: (i) discovering individual leadership challenges and behavioural impact; (ii) enhancing learning agility; (iii) gaining insights on the application of leadership competencies in central bank functions; (iv) practicing key leadership skills (making decisions and judgment calls, managing and leading change, influencing and persuasion, receiving and giving developmental feedback); (v) identifying individual leadership developmental needs; and (vi) crafting an implementable plan for individual leadership development.

**Resource Persons:** The faculty of resource persons will comprise SEACEN staff, reputable academia and training professionals as well as leaders from the central bank fraternity/regulatory authorities.

**Target Group:** The Course is designed for heads of departments, members of the policy-making committees and senior staff with potential to be heads of departments in the near future.
The recent financial crisis has raised important questions concerning central banks’ role in the prevention, management and resolution of financial crises. As the crisis unfolded, a number of central banks were confronted with unusually challenging circumstances, which required a sharp expansion in the use of traditional intervention tools and the introduction of entirely new ones. These events had led to a reconsideration of the mandates and roles of central banks in discharging effective and sustainable conduct of their core functions. In particular, there is a need for clear governance in their conducts of monetary policy functions in combination with the additional mandate of safeguarding the stability of financial system. Underlying these sophisticated phenomena is the set up of governance structures and practices of central banks in ensuring expertise and professionalism in policy decisions, and credibility in times of economic uncertainty. In view of this, there is a pertinent need for central banks to have a clear understanding on the governance setup and arrangement that are most suitable for their own circumstances.

**Objectives:** The Programme is designed to help decision-makers evaluate the governance set up and arrangements of their central banks in achieving the objectives of central banks’ core functions effectively. Through interactive discussions and case studies, participants will learn to: (i) describe the roles and objectives of modern central banks; (ii) discuss the impact of changing mandates on central bank governance; (iii) discuss the design of decision-making arrangements in central banks; (iv) evaluate the legal frameworks used to empower the central bank in discharging their duties; (v) evaluate various ways of constructing working relationships between the central bank, the government, legislature and other regulatory authorities; and (vi) evaluate the effectiveness of the current setup of their respective central banks.

**Resource Persons:** The faculty of speakers will comprise technical experts and senior officials drawn from relevant international authorities and central banks fraternity.

**Target Group:** The Programme is designed for senior level officials from central banks involved in managing the governance of their organisation, and those involved in policy decisions of the core functions of central banks.