

AN CEN

SEACEN PROGRAMME 2013



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FOREWORD



FOREWORD

The SEACEN Centre has gone from strength to strength, starting its journey in 1982 as a provider of training, research and meeting forum for the staff and management of its eight founding members to become a reputed learning hub for central banks and monetary authorities in the Asia-Pacific region. Serving a group of central banks in an exceptionally dynamic region, the road traveled thus far by the Centre has been marked with opportunities, challenges and transitions. Thanks to the strong support of its increasing number of member central banks and strategic partners, SEACEN has shown remarkable dynamism and resilience in always ensuring its relevance to its members' needs.

Indeed, SEACEN is very pleased to welcome a new member into its fraternity - the Reserve Bank of India as its 19th member central bank on 1 January 2013. I am certain that the Reserve Bank of India, as one of the oldest central bank established in Asia, will further strengthen the scope of regional cooperation on financial and economic matters that are mutually beneficial to the stakeholders of SEACEN. At the core of SEACEN's uniqueness is its membership which includes both large and small economies at different stages of development. This diversity in the region has in fact been a source of regional strength and opportunities. It has allowed for the focus on complementarities and the leveraging on the diverse comparative advantages.

SEACEN has also reached a significant milestone in 2012, marking the 30th year of its establishment. To

commemorate this occasion, SEACEN will be organising a special Conference on "Greater Financial Integration and Financial Stability" in mid-2013, held back-toback with the 3rd SEACEN-CEMLA Conference. These conferences will hopefully engender further collaboration and cooperation among the regional central banks, which are vital in overcoming future challenges in an ever evolving and integrated global environment.

SEACEN is operating for the first time on a calendar year in 2013, after successfully transitioning from an operating period of nine months in 2012. Our new Programme of 21 learning events, 4 research projects, 3 conferences, 7 high level meetings back-to-back with seminars, has been aligned to the needs of member banks and contextualised to the region. These include signature learning and research programmes as well as high-level seminars to raise visibility and brand of SEACEN in thought leadership and fostering networking and collaboration. In view of this, SEACEN has started playing a lead role in the design of most programmes, leveraging on its internal and adjunct faculties, as well as strategic partners.

The Centre's unique regional position has contributed immensely to its playing a key role as a networking gateway for collaboration in learning not only among members but also with strategic partners and nonmember institutions. SEACEN is actively engaged in collaboration with CEMLA to drive cross-regional collaboration among central banks in the Asian and Latin American regions through various strategic initiatives. The 2nd SEACEN-CEMLA Conference on "The Role of Central Banks in Macroeconomic and Financial Stability: The Challenges in an Uncertain and Volatile World" was successfully mounted in November 2012 in Punta del Este, Uruguay. The SEACEN-CEMLA joint website has been operational since June 2012 to promote the exchange of information on programmes organised for central banks in both regions and the sharing of knowledge and experience cross-regionally. SEACEN and CEMLA have also developed a technical assistance questionnaire to facilitate any request from member central banks for cross-regional technical assistance.

SEACEN was also formally invited by the ASEAN Senior Level Committee on Financial Integration to co-chair the ASEAN Steering Committee on Capacity Building (SCCB) together with the Asian Development Bank (ADB). Following BOG's approval in February 2012, SEACEN has co-chaired two meetings of the Steering Committee for Capacity Building (SCCB) under the ASEAN Financial Integration Framework (AFIF), together with the Asian Development Bank since March 2012. The SCCB is expected to serve as a clearing house to match the demand and supply sides for capacity building of ASEAN members to support ASEAN Financial Integration. By co-chairing the SCCB, SEACEN's branding position would be reinforced as the regional learning hub while establishing its expertise in capacity building in financial services liberalisation,

particularly in the knowledge areas of financial stability and banking supervision, as well as payment and settlement systems.

These initiatives would further augment SEACEN's value proposition to be the gateway for thought leadership in central banking in the region. With all these, the brand positioning of the Centre as the learning hub for central banks in the region is envisaged to meet the learning needs of member banks as well as to attract demand from other central banks to participate in the Centre's collaborative learning platforms.

I am also deeply grateful for the wholehearted assistance at all levels from our member central banks – from the Board of Governors, Executive Committee, to department directors and staff in my inaugural year as Executive Director. Similarly, I appreciate the continuing support from our strategic partners and I take this opportunity to thank them for their significant contributions toward the successful implementation of our programme of activities.

Last but not least, my sincere thanks also go to all SEACEN staff members for their commitment and hard work to drive the initiatives embedded in our strategic business plan. We look forward to another year of fruitful collaboration with our member banks and strategic partners for a common purpose of building capacity of central banks in the Asia-Pacific region.

January 2013

Hookmutehn

Hookyu Rhu Executive Director

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SCHEDULE

Learning Programmes/Meetings For 2013 By Chronological Order

Code	Date/Venue	Host	Event
FS4	27.01.2013 - 1.02.2013	Monetary Authority of Singapore	SEACEN Course on System Stress Testing (2012 Event)
FS7	17.02.2013 – 22.02.2013	Bank Indonesia	SEACEN Course on Crisis Preparedness for Systematically Important Banks
PS2	25.02.2013 – 28.02.2013	SEACEN	11th SEACEN-CPSS Advanced Course on Payment and Settlement Systems for Emerging Economies (Signature Programme) (2012 Event)
FS10	18.03.2013 – 21.03.2013	Monetary Authority of Singapore	SEACEN-FSI Seminar on Basel Framework - Supervisory Review Process
MP1	25.03.2013 - 05.04.2013	National Bank of Cambodia	7th Intermediate Course on Macroeconomic and Monetary Policy Management
FS8	14.04.2013 – 19.04.2013	Bank Negara Malaysia	SEACEN Course on Supervision of Deposit Taking Microfinance Institutions
MP3	06.05.2013 – 17.05.2013	Bank of Thailand	SEACEN-IMF Course on External Sector Issues
FS1	19.05.2013 – 24.05.2013	Autoriti Monetari Brunei Darussalam	SEACEN Course on Consolidated Supervision
PS1	27.05.2013 - 31.05.2013	State Bank of Vietnam	8th Intermediate Course on Payment and Settlement Systems for Emerging Economies
C2, C3	03.06-2013 – 07.06.2013	SEACEN	30th Anniversary Conference: Greater Financial Integration and Financial Stability back-to-back with 3rd SEACEN-CEMLA Conference
LDG2	09.06.2013 – 15.06.2013	SEACEN	7th SEACEN Advanced Leadership Course (Signature Programme)
FS9	24.06.2013 – 28.06.2013	Bank Negara Malaysia	SEACEN Bank Management School
M1	05.07-2013 – 06.07.2013	Bank Indonesia	26th Meeting of SEACEN Directors of Supervision (back-to-back with High-level Seminar)
FS2	28.07.2013 – 02.08.2013	State Bank of Vietnam	SEACEN Course on Risk Based Supervision
FS3	13.08.2013 – 16.08.2013	Monetary Authority Singapore	SEACEN-FSI Course on Basel III - New Capital and Liquidity Framework
LDG3	21.08.2013 – 24.08.2013	SEACEN	SEACEN Seminar on Central Bank Governance (Signature Programme)
MP5	25.08.2013 - 30.08.2013	National Bank of Cambodia	SEACEN Course on Operationalising Capital Account Liberalisation in Emerging Market Economies

Learning Programmes/Meetings For 2013 By Chronological Order

Code	Date/Venue	Host	Event
FS6	01.09.2013 – 06.09.2013	SEACEN	SEACEN Course on Financial Stability Analysis and Surveillance (Signature Programme)
MP6	09.09.2013 - 13.09.2013	SEACEN	SEACEN Seminar on Post-Crisis Macroeconomic and Monetary Policy Challenges for Emerging Market Economies (Signature Programme)
M5	18.09.2013 – 21.09.2013	Central Bank of Sri Lanka	35th Meeting of SEACEN Directors of Research and Training (back-to- back with DOR and DOT Seminars)
M3	23.09.2013 - 25.09.2013	SEACEN / Bangko Sentral ng Pilipinas	10th SEG Meeting
M4	27.09.2013 – 28.09.2013	Bank of Thailand	4th Meeting of SEACEN Deputy Governors in charge of Financial Stability and Banking Supervision (back-to-back with High-Level Seminar on Financial Stability)
FS5	06.10.2013 - 11.10.2013	Bangko Sentral ng Pilipinas	SEACEN Course on Assessing Information Technology Risk of a Bank
PS2	08.10.2013 - 11.10.2013	SEACEN	SEACEN Advanced Course on Payment and Settlement Systems for Emerging Economies (Signature Programme)
M2	11.10.2013 – 12.10.2013	SEACEN	12th Meeting of SEACEN Directors of Payment and Settlement Systems (back-to-back with Seminar)
LDG1	20.10.2013 – 25.10.2013	Autoriti Monetari Brunei Darussalam	7th SEACEN Intermediate Leadership Course
MP2	27.10.2013 - 01.11.2013	Nepal Rastra Bank	6th SEACEN-CCBS/BOE Advanced Course on Macroeconomic and Monetary Policy Management
C1	06.11.2013 – 08.11.2013	Bank Indonesia	High-Level Seminar on Integrating Monetary Policies with Macroprudential Framework
FS4	10.11.2013 – 15.11.2013	Central Bank, Chinese Taipei	SEACEN Course on Assessing Credit Risk of a Bank
MP4	24.11.2013 - 06.12.2013	Central Bank of Sri Lanka	SEACEN-IMF Course on Macroeconomic Management and Financial Sector Issues
M6	(TBC)	The Bank of Mongolia	12th Meeting of SEACEN Executive Committee (back-to-back with High-level Seminar)
M7	21.11.2013 – 23.11.2013 (TBC)	Nepal Rastra Bank	33rd Meeting of SEACEN Board of Governors and 49th SEACEN Governors' Conference/High-level Seminar

SCHEDULE

Learning Programmes/Meetings For 2013 By Knowledge Area

Code	Date/Venue	Host	Event
Macroeconomic and Monetary Policy Management (MMPM)			
MP1	25.03.2013 - 05.04.2013	National Bank of Cambodia	7th Intermediate Course on Macroeconomic and Monetary Policy Management
MP2	27.10.2013 – 01.11.2013	Nepal Rastra Bank	6th SEACEN-CCBS/BOE Advanced Course on Macroeconomic and Monetary Policy Management
MP3	06.05.2013 – 17.05.2013	Bank of Thailand	SEACEN-IMF Course on External Sector Issues
MP4	24.11.2013 – 06.12.2013	Central Bank of Sri Lanka	SEACEN-IMF Course on Macroeconomic Management and Financial Sector Issues
MP5	25.08.2013 – 30.08.2013	National Bank of Cambodia	SEACEN Workshop on Operationalising Capital Account Liberalisation in Emerging Market Economies
MP6	09.09.2013 – 13.09.2013	SEACEN	SEACEN Seminar on Post-Crisis Macroeconomic and Monetary Policy Challenges for Emerging Market Economies (Signature Programme)
		Financial	Stability and Banking Supervision (FSS)
FS1	19.05.2013 – 24.05.2013	Autoriti Monetari Brunei Darussalam	SEACEN Course on Consolidated Supervision
FS2	28.07.2013 – 02.08.2013	State Bank of Vietnam	SEACEN Course on Risk Based Supervision
FS3	13.08.2013 – 16.08.2013	Monetary Authority of Singapore	SEACEN-FSI Course on Basel III – New Capital and Liquidity Framework
FS4	10.11.2013 – 15.11.2013	Central Bank, Chinese Taipei	SEACEN Course on Assessing Credit Risk of a Bank
FS5	06.10.2013 – 11.10.2013	Bangko Sentral ng Pilipinas	SEACEN Course on Assessing Information Technology Risk of a Bank
FS6	01.09.2013 – 06.09.2013	SEACEN	SEACEN Course on Financial Stability Analysis and Surveillance (Signature Programme)
FS7	17.02.2013 – 22.02.2013	Bank Indonesia	SEACEN Course on Crisis Preparedness for Systematically Important Banks
FS8	14.04.2013 – 19.04.2013	Bank Negara Malaysia	SEACEN Course on Supervision of Deposit Taking Microfinance Institutions
FS9	24.06.2013 – 28.06.2013	Bank Negara Malaysia	SEACEN Bank Management School
FS10	18.03.2013 – 21.03.2013	SEACEN	SEACEN-FSI Course on Basel II/III – Supervisory Review Process

Learning Programmes/Meetings For 2013 By Knowledge Area

Code	Date/Venue	Host	Event		
	Payment and Settlement Systems (PSS)				
PS1	27.05.2013 – 31.05.2013	State Bank of Vietnam	8th Intermediate Course on Payment and Settlement Systems for Emerging Economies		
PS2	08.10.2013 – 10.10.2013	SEACEN	SEACEN Advanced Course on Payment and Settlement Systems for Emerging Economies (Signature Programme)		
	Leadership and Central Bank Governance (LDG)				
LDG1	20.10.2013 – 25.10.2013	Autoriti Monetari Brunei Darussalam	7th SEACEN Intermediate Leadership Course		
LDG2	09.06.2013 – 15.06.2013	SEACEN	7th SEACEN Advanced Leadership Course (Signature Programme)		
LDG3	21.08.2013 – 24.08.2013	SEACEN	SEACEN Seminar on Central Bank Governance (Signature Programme)		
			Conferences (C)		
C1	06.11.2013 – 08.11.2013	Bank Indonesia	High-Level Seminar on Integrating Monetary Policies with Macroprudential Framework		
C2, C3	03.06-2013 – 07.06.2013	SEACEN	30th Anniversary Conference: Greater Financial Integration and Financial Stability back-to-back with 3rd SEACEN-CEMLA Conference		
			Meetings (M)		
M1	05.07-2013 – 06.07.2013	Bank Indonesia	26th Meeting of SEACEN Directors of Supervision (back-to-back with High-level Seminar)		
M2	11.10.2013 – 12.10.2013	SEACEN	12th Meeting of SEACEN Directors of Payment and Settlement Systems (back-to-back with Seminar)		
M3	23.09.2013 – 25.09.2013	SEACEN	10th SEG Meeting		
M4	27.09.2013 – 28.09.2013	Bank of Thailand	4th Meeting of SEACEN Deputy Governors in charge of Financial Stability and Banking Supervision (back-to-back with High-Level Seminar on Financial Stability)		
M5	18.09.2013 – 21.09.2013	Central Bank of Sri Lanka	35th Meeting of SEACEN Directors of Research and Training (back-to- back with DOR and DOT Seminars)		
M6	(TBC)	The Bank of Mongolia	12th Meeting of SEACEN Executive Committee (back-to-back with High-level Seminar)		
M7	21.11.2013 – 23.11.2013 (TBC)	Nepal Rastra Bank	33rd Meeting of SEACEN Board of Governors and 49th SEACEN Governors' Conference/High-level Seminar		

Note: (TBC) - To be Confirmed

ABOUT SEACEN



ABOUT THE SEACEN CENTRE

The South East Asian Central Banks (SEACEN) Research and Training Centre was first established as a legal entity in 1982 with eight member central banks/monetary authorities which has since grown to nineteen members in 2013. Since its inception in the early 1980's, The SEACEN Centre has established its unique regional position in serving its membership of central banks in the Asia-Pacific region through its learning programmes, research work, and networking and collaboration platforms for capability building in central banking knowledge. Over the years, SEACEN has built a wide network base. In addition to its nineteen members, the Centre has an outreach of sixteen other central banks which are invited for the Centre's learning programmes, as well as 26 regional and international strategic partners with whom the Centre collaborates in the design and delivery of its programmes. The SEACEN Centre focuses on central banking knowledge areas in Macroeconomic and Monetary Policy Management; Financial Stability and Supervision; Payment and Settlement Systems; and Leadership and Governance.





Our Vision and Mission

SEACEN's 3-Year Strategic Business Plan (SBP) puts forth the overarching aspiration for SEACEN through a new vision. To manage the dynamic challenges and capacity building needs of its stakeholders, the Centre's new vision is to be the regional learning hub for central banks in the Asia-Pacific Region. The central function of the learning hub is to drive central banking excellence in the region. This is fulfilled through the Centre's mission of building capacity in central banking and fostering networking and collaboration through platforms to represent members in the regional and international forums. As a hub to foster networking and collaboration, SEACEN would be a key enabler in organising forums to gather regional views.



SEACEN as the Regional Learning Hub for Central Banks in the Asia-Pacific Region.

The Centre will fulfill its mission through:

- Learning solutions aimed at strengthening central banking knowledge and skills; and
- Networking and collaboration platforms to deliberate on issues and challenges on central banking and build regional views.

To achieve its vision and mission, SEACEN has four value propositions for its key stakeholders, namely:

- Promote Thought Leadership;
- Build Regional Views;
- Share Knowledge and Expertise; and
- Be a Centre of Excellence in Central Bank Learning.

In view of the increasing importance of the region, the Centre aims to provide conducive platforms for members to share knowledge and experience in the regional context, as well as opportunities to deliberate collectively on issues, challenges and development in central banking to derive regional views, through the Centre's learning solutions and collaborative learning platforms. The Centre also intends to be the gateway for thought leadership in central banking in the region. With all these, the brand positioning of the Centre as the learning hub for central banks in the region is envisaged to meet the learning needs of member banks as well as to attract demand from other central banks in and beyond the region to participate through the Centre's collaborative learning platforms.



ABOUT SEACEN



SEACEN Activities

SEACEN will fulfil its four value propositions through:

Learning: The SEACEN annual learning programme for 2013 (January-December 2013) consists of 21 learning programmes in the form of seminars, courses, workshops and high-level conferences, focusing on areas of core central banking functions, namely macroeconomic and monetary policy management (MMPM); financial stability and banking supervision (FSS); payment and settlement systems (PSS); and leadership and central bank governance (LDG). These include programmes and high-level seminars to raise visibility and brand of SEACEN in thought leadership and fostering networking and collaboration. SEACEN adopts an ongoing system of reviewing the design and delivery of its learning programme. To improve effectiveness, the learning delivery includes not only lectures but other engaging learning methods.

Research: The emphasis of SEACEN research activities is placed on critical practical and topical issues of regional importance to central banks and relevant to learning programmes. Research findings would be disseminated at the relevant learning programmes and seminars. Leveraging from SEACEN's unique position in its intimate knowledge of SEACEN economies and access to central bank information, case studies are developed to be used as course materials to create a learning environment reflective of workplace challenges. In addition to the usual research and institutional publications, the Centre is publishing a bi-annual "SEACEN Economic Letter" to provide insights on regional and global topical issues of concern as well as disseminate information such as research findings, summaries of staff and occasional papers. Research output of the Centre is downloadable for free at its website at http://www.seacen.org.

Meetings: The SEACEN Centre organises three management meetings a year. The Board of Governors (BOG) Meeting decides on policies of strategic importance to The SEACEN Centre, and ratifies the SEACEN annual programme of activities and budget. The BOG Meeting is preceded by the SEACEN Governors' Conference. The Executive Committee (EXCO) Meeting discusses and recommends the SEACEN proposed programme of activities and budget, as well as SEACEN policy matters for BOG's approval. The EXCO Meeting is also preceded by a high-level seminar on topic of current interest. The Board of Directors (BOD) Meeting reviews SEACEN activities

and budget to ensure compliance with the BOG's and EXCO's decisions and the Malaysian laws.

In addition, The SEACEN Centre conducts annual meetings for Deputy Governors in charge of Financial Stability and Banking Supervision, back-to-back with a high level seminar; Directors of Research and Training (DORT); Banking Supervision (BS), and Payment and Settlement Systems (PSS). These meetings are normally preceded by 1-day seminars on a theme of current interest. The Centre also conducts meetings for the SEACEN Expert Group on Capital Flows (SEG), also back-to-back with a seminar on a bi-annual basis. These meetings provide opportunities for senior officials of SEACEN members to share experience and network on regional issues and feedback to SEACEN on its learning programme and meetings.

Networking and Collaboration: SEACEN's unique regional position has contributed immensely to it playing a key role as a networking gateway for collaboration in learning not only among members and strategic partners but also non-member institutions, through the learning and research programmes. A prime example is the annual SEACEN-CEMLA Conference which was initiated in 2011. The 3rd Conference will be held in Kuala Lumpur, Malaysia in conjunction with the 30th Anniversary SEACEN themed "Greater Financial Integration and Financial Stability. The SEACEN-CEMLA Conference is a major springboard for central banks from the Asian and Latin American regions to promote cross-regional collaboration in central bank learning and strengthening of networking relationships, sharing of experiences and exchange of ideas.

The Centre's programmes are generally delivered with the regional context in mind, through the sharing of experiences and best practices. In addition, the Centre's high-level meetings back-to-back with seminars are excellent forums to strengthen regional collaboration in the sharing of experiences and deliberating on issues and challenges of regional and international importance. SEACEN also promotes the sharing of information and experiences on capital flow monitoring and management through the SEACEN Expert Group on Capital Flows (SEG). The Centre has established a SEACEN Web Forum to provide a platform for interactive participation among staff of member central banks and the Centre to exchange knowledge and ideas on common issues of concern.



ABOUT SEACEN

SEACEN Approach to Designing Learning Solutions

To keep up with the dynamic challenges and capability needs of its member central banks, SEACEN is highly driven to seek learning solutions which are both current and relevant to meet the needs of the member central banks. To deliver its learning solutions, the Centre adopts a curriculum approach to provide structured learning via key knowledge blocks for core central banking areas, to better reflect a sequential pedagogical approach, creating better linkages for learning programmes offered by the Centre. SEACEN has also adopted instructional design principles in the development of its learning programmes to better establish linkages between learning, knowledge and skills requirements of its member central banks. SEACEN therefore focuses on specific learning outcomes to ensure learning programmes are highly relevant to workplace requirements.

SEACEN's Belief in Learning Process

SEACEN believes that learning is a process, where many stakeholders are co-operating to generate results and create impact. In addition to the role of SEACEN as a key enabler of learning, the participants and their respective supervisors play critical roles in the learning process.

Role of Participant

For learning to take place, a participant is expected to be the facilitator of his own learning. The participant is expected to be a self-directed learner by:

- Identifying his own learning needs;
- · Initiating discussions with his supervisor to agree on learning requirements;
- Collaborating with his supervisor to prepare a personal learning plan to address skill gaps;
- Engaging himself at SEACEN learning programmes through pre-course engagement and active involvement in lectures/discussions;
- · Practising new knowledge and skills gained at learning programmes upon returning to the workplace; and
- · Proactively searching for ways to optimise his learning opportunities.





Role of Supervisor

A supportive environment is a key factor in determining learning outcome. A supervisor is the catalyst and role model for learning. Through the identification of job skills required to meet performance objectives, the supervisor is the best person to work with the learner on his skills gaps and learning needs. Allowing the learner to take part in learning programmes is the first important step; creating conducive conditions for successful transfer of learning to the workplace is the ultimate objective.

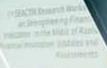
In essence, a supervisor is expected to create impact and add values to the learning process by:

- Allowing the learner to apply new knowledge and skills

 provide necessary tools and resources, including time to practice;
- Assigning to the newly trained learner, tasks or projects that support maximum use of knowledge and skills acquired in the learning programmes;
- Observing change in behaviour or job performance of the learner;
- Providing timely coaching and constructive feedback to the learner; and
- Providing timely feedback to The SEACEN Centre to help improve the design and delivery of the learning programmes.







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LEARNING PROGRAMME

"Learning without thought is labour lost; thought without learning is perilous"

> Confucius -Chinese philosopher and reformer

 SEACEN Research Workshop on Strengthening Financial upps in the Midst of Rapid interview Updates and Accessments

WARRANTED Michaele

LEARNING PROGRAMME

FOR FINANCIAL YEAR 2013

JANUARY - DECEMBER 2013

1. MACROECONOMIC AND MONETARY POLICY MANAGEMENT (MMPM)

MP1. 7th SEACEN Intermediate Course on Macroeconomic and Monetary Policy Management (2 weeks)

Date : 25.03.2013 - 05.04.2013 Venue : Cambodia Host : National Bank of Cambodia

This intermediate Course will emphasise on 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 monetary policy operations, particularly liquidity management and forecast; as well as monetary and fiscal policy analysis and coordination.

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 under a case study.

Resource Persons: The faculty of resource persons will be experts and policy practitioners from international and regional financial institutions such as the BIS/ADB, central banks in advanced economies, SEACEN member central banks, The SEACEN Centre as well as academia.

Target Group: Middle-level officers or technical staff from central banks or monetary authorities, whose work involves macroeconomic surveillance and analysis 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.

MP2.	6th SEACEN-CCBS/BOE Advanced Course on Macroeconomic and Monetary Policy Management (1 week)
	Date : 27.10.2013 - 01.11.2013 Venue : Pokhara, Nepal Host : Nepal Rastra Bank

This 6th Advanced Course will be conducted in collaboration with the Centre for Central Banking Studies (CCBS) of the Bank of England. 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 on the interaction between monetary and financial stability, as well as communication strategy, with a case study on coordinating monetary policy and financial stability goals.

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 Speakers: The faculty of resource speakers will be experts and policy makers and practitioners from the CCBS, The SEACEN Centre, international and regional financial institutions such as the BIS and ADB, central banks in advanced economies, SEACEN member banks and academia.

Target Group: Staff of central banks and monetary authorities with at least 5 years working experience in 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.

MP3. SEACEN-IMF Course on External Sector Issues (2 weeks) Date : 06.05.2013-17.05.2013 Venue : Thailand Host : Bank of Thailand

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 practical issues in implementing the 6th Balance of Payment Manual (BPM6), external sector vulnerabilities, and exchange rate issues.

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 payment in accordance with international standard; (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: Persons: The faculty of resource persons will be drawn from the IMF Institute for Capacity Development, the IMF-Singapore Training Institute, The SEACEN Centre as well as experts and policy practitioners from SEACEN central banks.

Target Group: Middle-level officers/technical staff of central banks with at least 2 years working experience in balance of payments analyses and surveillance, exchange rate policy, macroeconomic and monetary policy analyses, and surveillance.

MP4. SEACEN-IMF Course on Macroeconomic Management and Financial Sector Issues (2 weeks)

> Date : 24.11.2013 - 06.12.2013 Venue : Sri Lanka Host : Central Bank of Sri Lanka

The Asian financial crisis and more recently the global crisis, highlight the need to understand the inter-linkages between the financial sector and real economy. The severe imbalances in the financial sector may lead to a financial crisis, which in turn causes a macroeconomic crisis, and then feeds back to the financial sector. The challenges are even greater for developing economies where the financial sector lacks depth and width. The Course will focus on strengthening analytical capability on macroeconomic management and financial sector issues, such as the interconnectedness of the macroeconomic sectors with the financial sector and measures to assess financial soundness and stability.

Objectives: At the end of the Course, participants will be able to: (i) analyse inter-relationships between macroeconomic stability, growth and financial sector; (ii) assess financial sector soundness and policy options for financial stability; and (iii) describe lessons learnt, including policy responses, to past financial crises.

Resource Persons: The faculty of resource persons will be drawn from the IMF Institute for Capacity Development, the IMF-Singapore Training Institute, The SEACEN Centre, as well as experts and policy practitioners from SEACEN central banks.

Target Group: Mid- to senior-level officials in central banks, monetary authorities or regulatory agencies involved in the formulation and implementation of macroeconomic and financial policies. Participants should have at least 5 years working experience in the relevant areas.

MP5. SEACEN Workshop on Operationalising Capital Account Liberalisation in Emerging Market Economies (1 week)

> Date : 25.08.2013 - 30.08.2013 Venue : Cambodia Host : National Bank of Cambodia

The benefits and risks of capital account liberalisation have been subjects much studied and discussed in the past few decades. Evidence has shown that easing restrictions on capital flows helps emerging economies to foster sustainable growth as capital inflows provide additional financial resources for productive activities and facilitate the transfer of technological and managerial know-how. On the other hand, volatility of capital flows poses major risks to monetary and financial stability, especially if capital account liberalisation is implemented under unfavourable circumstances without supporting policies. The Workshop will address the key considerations that central banks should pay attention to, in their plan to liberalise the capital account. The Workshop will present theoretical and empirical knowledge and practical experiences of emerging economies.

Objectives: The Workshop will enable participants to apply best practices in operationalising capital account liberalization to reap the benefits while managing the risks. At the end of the Workshop, participants will be able to: (i) examine the pre-conditions, timing and sequencing of capital account liberalisation; (ii) explain exchange rate management and reserves management in relation to the capital account liberalisation; (iii) assess best practices in monitoring and managing capital flows; (iv) analyse implications of capital account liberalisation for the conduct of monetary policy; and (iv) describe best practice in liberalisation measures relating to major types of capital flows, e.g. FDI, portfolio investment flows.

Resource Persons: The faculty of resource persons will be drawn from prominent international and regional financial institutions, such as the IMF, ADB, central banks from advanced and SEACEN economies.

Target Group: Middle-level central bank officers who are involved in formulating the framework and operational plan for capital account liberalisation analysing and recommending policy concerning balance of payments, exchange rate and monetary policy.

MP6: SEACEN Seminar on Post-Crisis Macroeconomic and Monetary Policy Challenges for Emerging Market Economies (Signature Programme) (1 week)

> Date : 09.09.2013 - 13.09.2013 Venue : Sasana Kijang, Kuala Lumpur 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 Seminar will be contextualised to an emerging market economy.

Objectives: At the end of the Seminar, 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.

2. FINANCIAL STABILITY AND BANKING SUPERVISION (FSS)

FS1:	SEACEN Course on Consolidated Supervision (2 weeks)
	Date : 19.05.2013 - 24.05.2013 Venue : Brunei Darussalam Host : Autoriti Monetari Brunei Darussalam

The recent financial crisis has demonstrated that effective and timely risk management is important for financial institutions with multiple legal entities. Regulators and examiners must possess the necessary tools and authority to monitor and address safety and soundness in all parts of an organisation.

Objectives: At the end of this Course, participants will be able to evaluate quantitative and qualitative consolidated supervision assessment of a banking group in accordance to Basel II and best practices in the region. In achieving the objective, participants will learn to: (i) describe supervisory approach on consolidated supervision of banks based on core principles and Basel II; (ii) identify various corporate groupings of a parent bank; (iii) discuss supervisory issues and challenges with regard to banking groups; (iv) analyse consolidated prudential reports on quantitative and qualitative basis; (v) assess the financial condition and risk profile of a holding company's non-bank subsidiaries and its impact on the group; and (vi) describe the role of consolidated supervision and its relationship with other regulatory agencies.

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

Target Group: The Course is designed for bank examiners and regulators whose roles are to establish the safety and soundness of a financial institution with multiple legal entities.

FS2: SEACEN Course on Risk Based Supervision (1 week)

> Date : 28.07.2013 - 02.08.2013 Venue : Vietnam Host : State Bank of Vietnam

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 speakers 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 three years of practical supervision experience.

FS3: SEACEN Course on Basel III – New Capital and Liquidity Framework (Collaborator: FSI) (4 days)

Date : 13.08.2013 - 16.08.2013 Venue : Singapore Host : Monetary Authority of Singapore

The introduction of Basel III brings with it a set of new, and more stringent, capital standards as well as introduction of liquidity coverage ratio and net stable funding ratio requirements. Recent financial crises have shown that capital conservation alone is inadequate to maintain financial stability as there exists a fundamental need to ensure sufficient liquidity for a financial institution to remain solvent. Further, these crises also proved 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. As the new elements in Basel III aim to better address the issue of financial instability, it is critical that regulators and supervisors keep abreast with the latest research and discussions on the Standard's new capital and liquidity framework.

Objectives: By using case study and exercises, participants will be able to discuss the new capital and liquidity frameworks according to Basel III standards. In achieving this objective, participants will learn to: (i) explain Basel III capital and liquidity requirements; (ii) explain Pro-cyclicality, Systemic Risk and Leverage Ratio in light of Basel III Capital Buffer requirements; (iii) describe the appropriate supervisory approach to meet Basel III requirements on capital and liquidity; and (iv) discuss issues and challenges in implementing Basel III (and other Basel Committee Standards) in the region.

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

Target Group: The Course is designed for bank supervisors with a minimum of five years experience, preferably with first-hand on- or off-site supervisory experience with Basel II and/or liquidity risk supervision, or similar experience in a related policy role.

FS4: SEACEN Course on Assessing Credit Risk of a Bank (1 week)

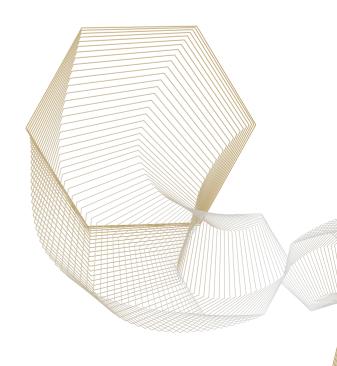
Date : 10.11.2013 - 15.11.2013 Venue : Taipei Host : Central Bank, Chinese Taipei

The Course provides participants with an overview of the risk measurement and management systems that banks employ to monitor credit risk. The focus will include the basic methods supervisors can employ to understand and evaluate the effectiveness of banks' implementation of credit risk management systems. Group work will take the form of a case study and give participants an opportunity to practice and reinforce the techniques discussed during the Course.

Objectives: Using a case study, participants will be able to assess capital adequacy of a bank using the Standardized Approach. In achieving this objective, participants will learn to (i) elaborate credit risk in a bank; (ii) explain the capital requirement for credit risk under Basel II; (iii) describe the evaluation process of Standardized Approach; and (iv) assess the capital requirements for credit risk of a bank using the Standardized Approach.

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

Target Group: The Course is designed for middle level officers with at least three years experience in supervising credit risk management.



FS5: SEACEN Course on Assessing Information Technology Risk of a Bank (1 week)

> Date : 06.10.2013 - 11.10.2013 Venue : Philippines Host : Bangko Sentral ng Pilipinas

Most banks today would use some form of technology to interact with their customers. Over the years, banks have leveraged on technology to perform financial transactions and for internal use to enhance overall delivery efficiency to various stakeholders. Banks have continuously invested in technology upgrade to accurately store and retrieve massive amount of data, reduce time per transaction as well as reduce down-time. Many banks view the advancement of information technology as an avenue to increase customer service efficiency and enlarge their customer base.

While the benefits of information technology usage by banks are undeniable, yet the very fact that banks are allowing numerous daily transactions to be carried out via technology would mean that Information Technology (IT) Risk is inherent in every transaction. Does investment in IT affect the bank's capital and earnings? How does IT Risk relate to other types of financial risks? How secure are online transactions and what are the risks associated with such transactions?

Objectives: By using case studies and exercises, participants will be able to assess the robustness of a bank's IT risk management process according to best practices. In achieving this objective, participants will learn to: (i) describe the various inherent IT risks of a bank; (ii) explain the impact of IT Risk on the bank's capital, earnings and other types of financial risks; (iii) determine the impact of IT Risk on Banking Operations in terms of transaction availability, security and integrity; (iv) explain compliance requirements to mitigate IT risk in the bank; (v) apply appropriate methods to supervise IT Risk in various situations through case studies; and (vi) assess the robustness of a bank's IT risk management process.

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

Target Group: The Course is designed for banking supervisors with at least two years of practical supervision experience.

FS6:

SEACEN Course on Financial Stability Analysis and Surveillance (Signature Programme) (1 week)

Date : 01.09.2013 - 06.09.2013 Venue : Sasana Kijang, Kuala Lumpur Host : SEACEN

The infamous financial crisis, which originated and subsequently engulfed many advanced economies, demonstrates that no economy is immune to financial instability. Crises further prove that existing measures are inadequate to flag impending financial dangers to regulators. Once 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 market and developing economies could further impact financial stability in the region. Therefore, a holistic approach to financial stability which analyse micro and macro prudential indicators collectively is critical for providing a more accurate financial system health check to regulators.

Objectives: By using case study and exercises, participants will be able to analyse financial stability of an economy based on micro and macro prudential indicators in accordance to Basel capital standards. In achieving this objective, participants will learn to: (i) describe the linkages between financial stability, real sector, fiscal and monetary transmission channels; (ii) explain the construction methodologies of key micro and macro prudential indicators; (iii) apply banking indicators to determine financial stability; (iv) apply non-banking indicators to determine financial stability; (v) construct financial stability report; and (vi) analyse financial stability of an economy based on key financial prudential indicators.

Resource Persons: The faculty of speakers 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 involved in managing financial stability, financial surveillance, supervision of banking institutions, and monetary policy and operations.

FS7: SEACEN Course on Crisis Preparedness for Systematically Important Banks (1 week)

> Date : 17.02.2013 - 22.02.2013 Venue : Indonesia Host : Bank Indonesia

Financial crises occur infrequently but its potential public costs could be enormous. As the effects of the current financial crisis spread, the need for central banks and supervisory authorities to be prepared for a crisis increases. Crisis simulation exercise is one way to prepare for such low probability yet high impact event. In collaboration with the Toronto Centre, The SEACEN Centre will organise a regional crisis preparedness programme which will include a crisis simulation exercise.

Objectives: The Course is designed to provide senior level staff with an opportunity to identify issues and challenges that the supervisory authorities and central banks face in managing a crisis arising from problems in a potential systematically important financial institution (SIFI), as guided by international best practices. In a simulated environment, the participants will learn to: (i) identify processes of contingency planning in dealing with failing banks; (ii) describe critical components in coordinating with supervisors, central banks, deposit insurers and other authorities nationally and internationally in a financial crisis; and (iii) deal with the systemic consequences of a bank failure.

Resource Persons: The faculty of resource persons will comprise technical experts from the Toronto Centre, the World Bank and other international financial institutions.

Target Group: The Course is designed for senior level officials (Deputy Head of Departments and above) from central banks and deposit insurance corporations involved in managing financial stability, financial surveillance, supervision of banking institutions, and monetary policy and operations.

FS8:	SEACEN Course on Supervision of Deposit Taking Microfinance Institutions (Collaborator: CGAP) (1 week)

Date : 14.04.2013 - 19.04.2013 Venue : Sasana Kijang, Kuala Lumpur Host : Bank Negara Malaysia

There is an increasing number of microfinance institutions (MFIs) providing various financial services, in particular, financing of small scale economic activities to the urban low-income segments and rural population in emerging economies. MFIs contribute significantly to the economy as a whole, and it is essential that these institutions are streamlined by an effective regulatory and supervisory mechanism which will help foster public confidence in these institutions.

Objectives: At the end of this Course, participants will be able to evaluate key considerations in developing a supervisory framework governing deposit taking MFIs in accordance with best practices. This Course seeks to strengthen the capacity of supervisors engaged in microfinance supervision of deposit taking MFIs. In achieving this objective, participants will learn to: (i) describe the critical components of a sound regulatory framework toward effective supervision of MFIs; (ii) apply off-site supervisory tools and processes to enhance supervisory effectiveness of MFIs; (iii) apply on-site supervisory tools and processes to enhance supervisory effectiveness of MFIs; (iv) analyse the issues and challenges in developing a supervisory framework governing MFIs in emerging economies; and (v) evaluate key considerations in developing a holistic (on- and off-site) supervisory framework governing MFIs in emerging economies.

Resource Persons: The faculty of speakers 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 supervisors with at least two years of practical supervision experience as well as supervisors who are highly involved in microfinance supervision. Central bank personnel who are involved in regulation of MFIs may also find this Course to be relevant.

FS9: SEACEN Bank Management School (1 week) Date : 24.06.2013 - 28.06.2013 Venue : Sasana Kijang, Kuala Lumpur Host : Bank Negara Malaysia

The Bank Management School includes a blend of lectures and workshops with simulation, where participants simulate the role of the management of banks, with hands-on experience in understanding banking business. This includes setting up business strategies for their financial institutions; executing strategy through tactical business and operational decisions; evaluating the impact of decisions on bottom-line profitability; and understanding the interrelationships between various business units.

Objectives: Through simulations, participants will be able to understand the banking business. In achieving this objective, participants will learn to: (i) discuss key strategic decisions from management's perspective; (ii) explain how banks manage risks; (iii) discuss operational issues that banks need to manage; (iv) explain the basics of treasury and balance sheet management; (v) identify the interrelationships between the different business units within a bank; and (vi) discuss the impact of business decisions of financial performance and how banks are measured by its stakeholders.

Resource Persons: The faculty of speakers 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 supervisors with at least two years of practical supervision experience.



FS10:	SEACEN-FSI Course on Basel II/III - Supervisory Review Process
	(4 days)

Date : 18.03.2013 - 21.03.2013 Venue : Sasana Kijang, Kuala Lumpur Host : SEACEN

The Pillar 2 Supervisory Review Process is one of the three mutually reinforcing pillars of Basel II. It is designed to ensure that banks have adequate capital to support all risks in their business and to encourage banks to develop and use better risk management techniques in monitoring and managing those risks. The importance of Pillar 2 was underscored in Basel III through the introduction of several enhancements.

In this regional course, participants will gain a thorough understanding of Pillar 2, with a particular focus on the internal capital adequacy assessment process (ICAAP) in banks and related supervisory review. Participants will have an opportunity to discuss some of the specific risk areas covered under Pillar 2 and the role of stress testing.

Objectives: The key learning objective of this course is for participants to be able to apply concepts and techniques to assess a bank's risk profile and regulatory capital requirements in accordance with Pillar 2 by using case study. In achieving the learning objective, participants will be able to: (i) explain the principles of Pillar 2 and how Pillar 2 complements the other pillars of Basel II and III; (ii) identify the main elements of a comprehensive ICAAP in banks to determine the level of capital that commensurate with a bank's overall risk profile; (iii) describe the role and responsibilities of supervisors in reviewing a bank's ICAAP; and (iv) discuss how interest rate risk in the banking book and certain aspects of credit risk are covered under Pillar 2.

Resource Persons: The faculty of speakers 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 are familiar with Basel II, techniques for managing banking risks and the concepts of economic and regulatory capital. They must have some understanding of a risk-based approach to supervision, with at least three years of supervisory experience in on-site or off-site supervision, or in a policy-making role.

3. PAYMENT AND SETTLEMENT SYSTEMS (PSS)

PS1.	8th Intermediate Course on Payment and Settlement Systems for Emerging Economies (1 week)
	Date : 27.05.2013 - 31.05.2013 Venue : Vietnam Host : State Bank of Vietnam

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.

PS2.	SEACEN Advanced Course on Payment and Settlement Systems for Emerging Economies (Signature Programme) (3.5 days)
	Back-to-back with Conference and Meeting of Directors of Payment and Settlement Systems (1.5 days)
	Date : 27.05.2013 - 31.05.2013 Venue : Sasana Kijang, Kuala Lumpur Host : SEACEN

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 2013, the emphasis will be on observance of the principles set forth by international standard setting body to enhance PSS safety and efficiency. As the CPSS-IOSCO Principles for Financial Market Infrastructure (PFMI) has just been released, the Course will focus on the CPSS Systemically Important Payment Systems (SIPS) Core Principles (CP), which remain at the core of the PFMI. The Course will in the future progress to cover observance of the PFMI when the new PMFI is more stable. The Course will be conducted in collaboration with the Committee on Payment and Settlement Systems (CPSS) and the World Bank.

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.

4. LEADERSHIP AND CENTRAL BANK GOVERNANCE (LDG)

LDG 1: 7th SEACEN Intermediate Leadership Course (2 weeks) Date : 20.10.2013 - 25.10.2013 Venue : Brunei Darussalam

Host : Autoriti Monetari Brunei Darussalam

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' mandate.

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 role 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.

LDG 2: 7th SEACEN Advanced Leadership Course (Signature Programme) (1 week) Date : 09.06.2013 - 15.06.2013 Venue : Sasana Kijang, Kuala Lunmpur Host : SEACEN

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, The SEACEN Centre 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 head of departments, members of the policy-making committees and senior staff with potential to be heads of departments in the near future.

LDG 3: SEACEN Seminar on Central Bank Governance (Signature Programme) (4 days) Date : 21.08.2013 - 24.08.2013

> Venue : Sasana Kijang, Kuala Lumpur Host : SEACEN

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 in 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 Seminar 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 Seminar 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.

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LEARNING PROGRAMME

5. CONFERENCES AND HIGH-LEVEL SEMINARS (C)

C1: SEACEN High-Level Seminar on Integrating Monetary Policies with Macroprudential Framework (Signature Research) (3 days)

> Date : 06.11.2013 - 08.11.2013 Venue : Indonesia Host : Bank Indonesia

It is clear that a sound financial system is a prerequisite for an effective implementation of monetary policy. This is well illustrated by the current global financial crisis. Due to the interconnectedness of the global financial systems, central banks are increasingly given the mandate to include financial stability in addition to price stability. This calls for central banks to rethink the current framework for monetary policy to include macroprudential policies to fulfill these dual responsibilities. It is recognised, both on theoretical and practical grounds, that although monetary policy is an integral component of the policy framework for financial stability, it has limitations. For example, the efficacy of monetary policy is questionable in an environment where consumer prices and asset prices move in the opposite directions.

The escalating prominence of the macro-financial linkages also implies that there is now a widespread recognition of the need to focus on pro-cyclicality issues, systemic risk and internal and external shocks on the overall economy. Clearly, the consequence of implementing macro-prudential policies will have a direct bearing on the conduct of the monetary policies and vice versa. Thus, both sets of policies need to be manifested into a coherent and effective approach which can mutually reinforce and support each other to achieve both price and financial stability. Therefore, monetary and macro-prudential policies may be most successfully implemented in the presence of an overall policy framework that fosters complementary management of monetary policies with macro-prudential policies. There is, thus, a need to critically examine potential synergies, trade-off and conflicts between them.

Apart from mutual consistency in implementing both monetary and macroprudential policies domestically, there may also be need for policy coordination in the international dimension. It may be therefore necessary to examine the possibility of cross-border collaboration in implementing both set of policies consistently.

Objectives: The objectives of the High-level Seminar are for delegates to discuss: (i) macro-prudential tools to mitigate systemic risk and procyclicality compatible to monetary policies; (ii) macro-prudential framework in the context of macroeconomic policies in the SEACEN context; and (iii) assess potential cross-border collaboration in implementing macro-prudential policies.

Resource Persons: The speakers will comprise internationally and regionally renowned experts as well as central banks from advanced and emerging economies.

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.

C2:	30th Anniversary Conference: Greater Financial Integration and Financial Stability (2 days)
	Date : 03.06-2013 – 04.06.2013 Venue : Sasana Kijang, Kuala Lumpur Host : SEACEN

SEACEN has also reached a significant milestone in 2012, marking the 30th year of its establishment. To commemorate this occasion, SEACEN is organising a special Conference on "Greater Financial Integration and Financial Stability", held back-to-back with the 3rd SEACEN-CEMLA Conference. These conferences will hopefully engender further collaboration and cooperation among the regional central banks, which are vital in overcoming future challenges in an ever evolving and integrated global environment.

The financial system is much getting increasingly globalised and integrated. Thus, to implement a domestic financial sector agenda, one must give due consideration to what is happening cross border. For example, there is enough compelling evidence to indicate that there is increased correlation between domestic liquidity and the global financial environment. This interconnectedness between financial sectors has also gone beyond to the other sectors of the economy - through the so-called macro-financial linkages. Macro-financial linkages, a direct indication of the deepening globalisation and financial liberalisation, consist of continuous feedback loops between two sectors. This implies that with greater integration, one needs to view the financial sector holistically in order to have an explicit understanding of the connectivity between the macroeconomic and financial conditions.

Many have argued that the financial integration is now an irreversible process and the benefits of financial integration will outweigh the cost of financial contagion. In the long run, the pros of the increase in efficiency of the financial system far offset the cons of potential build-up of imbalances and transmission of adverse shocks. On the other hand, others have argued that financial integration per se is not always beneficial. One has to take into context the nature and type of financial integration. The question then is that given this scenario, what is the nature of this relationship between greater financial integration and financial stability? How does one implement a consistent set of macroeconomic and supervisory policy to safeguard financial stability?

Greater financial integration also implies that we can no longer afford to 'ring-fence' in the name of national interest. There is little second guessing that we require realistic regional initiatives and actions. This calls for a well-defined framework of cross-border cooperation and collaboration.

Objectives: The main objectives of the Conference are for delegates to: (i) analyse the implication of greater financial integration on monetary and supervisory policies; (ii) assess the optimal nature of financial integration from the financial stability point of view in the SEACEN context; and (iii) assess potential cross-border collaboration and realistic regional initiatives in implementing financial stability policies.

Resource Persons: The speakers will comprise internationally and regionally renowned experts as well as central banks from advanced and emerging economies.

Target Group: The Conference 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.

C3:	3rd SEACEN-CEMLA Conference (2 days)
	Date : 06.06-2013 – 07.06.2013 Venue : Sasana Kijang, Kuala Lumpur Host : SEACEN

SEACEN's unique regional position has contributed immensely to its playing a key role as a networking gateway for collaboration in learning not only among members but also with strategic partners and non-member institutions. The SEACEN-CEMLA Conference is an annual event to drive cross-regional collaboration among central banks in the Asian and Latin American regions.

Objectives: The joint collaboration between SEACEN and CEMLA will continue in 2013 to strengthen networking and collaboration between the Asian and Latin American region in central banking learning. The theme of the 3rd SEACEN-CEMLA Conference will be decided jointly between SEACEN and CEMLA.

Resource Persons: The faculty of resource persons will include resource speakers from member and non-member central banks and monetary authorities of the SEACEN and CEMLA regions as well as international financial institutions.

Target Group: The Conference is targeted at the level of Governor / Deputy Governor.

- The

*Coming together is a beginning. Keeping together is progress. Working together is success"

> Henry Ford -American founder of the Ford Motor Company

MEETING PROGRAMME

FOR FINANCIAL YEAR 2013

JANUARY - DECEMBER 2013

M1. 26th Meeting of SEACEN Directors of Supervision/15th SEACEN Conference of Directors of Supervision of Asia-Pacific Economies (3 days)

> Date : 05.07-2013 - 06.07.2013 Venue : Indonesia Host : Bank Indonesia

The Meeting of SEACEN Directors of Supervision will be a closed-door session during which the heads of supervision departments of the SEACEN member central banks/monetary authorities will discuss SEACEN strategic issues, review the on-going learning activities on banking supervision, and discuss the learning needs for financial stability and banking supervision in the forthcoming operating year.

In conjunction with the Meeting, the SEACEN Conference of Directors of Supervision of the Asia-Pacific Economies will be held to provide a forum for senior bank supervisors to discuss challenges and issues of common concern that relates to international standards, best practices, policy guidance and approaches toward strengthening banking supervision in emerging countries. The themes for the meeting and conference will be determined in consultation with the Directors of Supervision of the SEACEN member central banks/monetary authorities. Renowned resource speakers will be invited from international standard setters such as the FSI, advanced and regional central banks, academicians, etc.

M2.	12th Meeting of SEACEN Directors of Payment and Settlement Systems of Asia-Pacific Central Banks (back-to-back with DOPSS Conference) (3 days)
	Date : 11.10.2013 – 12.10.2013 Venue : Sasana Kijang, Kuala Lumpur Host : SEACEN

The Meeting of SEACEN Directors of Supervision will be a closed-door session during which the heads of supervision departments of the SEACEN member central banks/monetary authorities will discuss SEACEN strategic issues, review the on-going learning activities on banking supervision, and discuss the learning needs for financial stability and banking supervision in the forthcoming operating year.

In conjunction with the Meeting, the SEACEN Conference of Directors of Supervision of the Asia-Pacific Economies will be held to provide a forum for senior bank supervisors to discuss challenges and issues of common concern that relates to international standards, best practices, policy guidance and approaches toward strengthening banking supervision in emerging economies. The themes for the meeting and conference will be determined in consultation with the Directors of Supervision of the SEACEN member central banks/monetary authorities. Renowned resource speakers will be invited from international standard setters such as the FSI, advanced and regional central banks, academicians, etc.



M3. 10th SEG Meeting (back-to-back with Financial Stress Index Workshop) (3 days) Date : 23.09.2013 – 25.09.2013 Venue : Philippines Host : Bangko Sentral ng Pilipinas

The 10th SEG Meeting aims to provide a forum for SEG members to exchange views on current issues of common interest related to capital flows. The Meeting will be held back-to-back with the workshop on financial stress indices.



M4. 4th Meeting of SEACEN Deputy Governors in charge of Financial Stability and Banking Supervision (back-to-back with High-level Seminar on Financial Stability) (3 days)

> Date : 27.09.2013 - 28.09.2013 Venue : Thailand Host : Bank of Thailand

In line with the Board of Governors' decision at the 30th BOG Meeting, the Meeting of Deputy Governors in charge of financial stability and banking supervision will be convened to exchange views and experiences on issues relating to financial stability and developments that are well focused and relevant to the region. The Meeting will be preceded by a Seminar on topic to be identified in consultation with the Deputy Governors in charge of Financial Stability and Banking Supervision.



M5. 35th Meeting of SEACEN Directors of Research and Training (back-to-back with DOR and DOT Seminars) (3 days)

Date : 18.09.2013 – 21.09.2013 Venue : Sri Lanka Host : Central Bank of Sri Lanka

This Annual Meeting is held to discuss SEACEN strategic issues, review the progress of research and training activities for FY 2013, and discuss proposed programme of activities for FY 2014. The Meeting will be preceded by seminars for Directors of Research and Directors of Training/HR to discuss challenges and issues of common concern that relates to monetary policy analysis, formulation, operations and implementation for Directors of Research, and HR and training issues such as leadership development, development and retention of talents in central banks, and assessing impact of learning to business needs. Topics for the seminars will be identified in consultation with the Directors of Research and Training. Depending on the topics of the seminars, resource speakers for the seminars will be invited from international or regional financial institutions, advanced or regional central banks, or renowned private consultants.



M6. 12th Meeting of SEACEN Executive Committee (back-to-back with High-level Seminar) (3 days)

> Date : (to be confirmed) Venue : Mongolia Host : Bank of Mongolia

This annual Meeting will be held to: (i) review the progress of implementation of SEACEN strategic direction and discuss future initiatives; (ii) review the progress of activities and budget for the current operating year; (iii) recommend the proposed programme of activities, budget and other operational matters of The SEACEN Centre for the forthcoming operating year; and (iv) discuss matters and policies of strategic importance to The SEACEN Centre to be recommended to the SEACEN Board of Governors. The Meeting will be preceded by a seminar on topic to be identified in consultation with the EXCO.

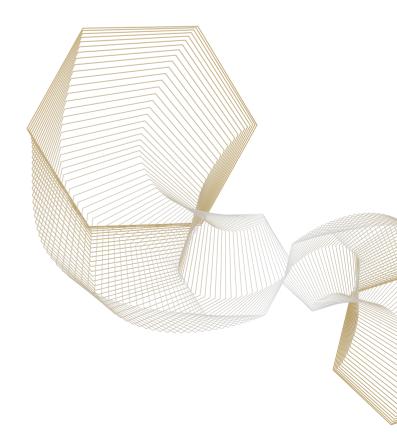


M7. 33rd Meeting of SEACEN Board of Governors and 49th SEACEN Governors' Conference/High-level Seminar (3 days) Date : 21.11.2013 - 23.11.2013 (to be confirmed) Venue : Nepal

Host : Nepal Rastra Bank

The SEACEN Governors' Conference provides a forum for the governors of the SEACEN member and observer members to exchange views and share experiences on economic and financial issues of common interest and concern, and to be updated on the world economic outlook and emerging international financial issues. The theme of the Conference will be identified by the Host Bank in consultation with the SEACEN Governors. It will be held back-to-back with a High-Level Seminar on topic to be identified by the SEACEN Governors.

The SEACEN BOG Meeting, which will be held in conjunction with the SEACEN Governors' Conference, will decide on policies of strategic importance to The SEACEN Centre, approve the SEACEN programme of activities, budget, and other administrative matters as recommended by the EXCO; as well as discuss the SEACEN Trust Fund.





RESEARCH PROGRAMME

Discovery consists of seeing what everybody has seen and thinking what nobody has thought"

> Albert Szent-Gyorgyi - Hungarian-born US biochemist

> > an - anna

RESEARCH PROGRAMME

RESEARCH PROGRAMME FOR FINANCIAL YEAR 2013 JANUARY – DECEMBER 2013

1. RESEARCH PROJECTS

R1. INTEGRATING MONETARY POLICIES WITH MACROPRUDENTIAL FRAMEWORK (SIGNATURE RESEARCH)

Rationale

It is clear that a sound financial system is a prerequisite for an effective implementation of monetary policy. This is well illustrated by the current global financial crisis. Due to the interconnectedness of the global financial systems, central banks are increasingly given the mandate to include financial stability in addition to price stability. This calls for central banks to rethink the current framework for monetary policy to include macroprudential policies to fulfill these dual responsibilities. It is recognised, both on theoretical and practical grounds, that although monetary policy is an integral component of the policy framework for financial stability, it has limitations. For example, the efficacy of monetary policy is questionable in an environment where consumer prices and asset prices move in the opposite directions.

The escalating prominence of the macro-financial linkages also implies that there is now a widespread recognition of the need to focus on pro-cyclicality issues, systemic risk and internal and external shocks on the overall economy. Clearly, the consequence of implementing macro-prudential policies will have a direct bearing on the conduct of the monetary policies and vice versa. Thus, both sets of policies need to be manifested into a coherent and effective approach which can mutually reinforce and support each other to achieve both price and financial stability. Therefore, monetary and macro-prudential policies may be most successfully implemented in the presence of an overall policy framework that fosters complementary management of monetary policies with macro-prudential policies. There is, thus, a need to critically examine potential synergies, trade-off and conflicts between them.

Apart from mutual consistency in implementing both monetary and macroprudential policies domestically, there may also be need for policy coordination in the international dimension. It may be therefore necessary to examine the possibility of cross-border collaboration in implementing both set of policies consistently.

Objectives

- 1. To propose macro-prudential tools to mitigate systemic risk and procyclicality compatible to monetary policies,
- 2. To discuss macro-prudential framework in the context of macroeconomic policies in the SEACEN context; and
- 3. To access potential cross-border collaboration in implementing macro-prudential policies.

RESEARCH PROGRAMME

R2. GREATER FINANCIAL INTEGRATION AND FINANCIAL STABILITY (30TH ANNIVERSARY CONFERENCE AND SIGNATURE RESEARCH)

Rationale

The financial system is much getting increasingly globalised and integrated. Thus, to implement a domestic financial sector agenda, one must give due consideration to what is happening cross border. For example, there is enough compelling evidence to indicate that there is increased correlation between domestic liquidity and the global financial environment. This interconnectedness between financial sectors has also gone beyond to the other sectors of the economy - through the so-called macro-financial linkages. Macro-financial linkages, a direct indication of the deepening globalisation and financial liberalisation, consist of continuous feedback loops between two sectors. This implies that with greater integration, one needs to view the financial sector holistically in order to have an explicit understanding of the connectivity between the macroeconomic and financial conditions.

Many have argued that the financial integration is now an irreversible process and the benefits of financial integration will outweigh the cost of financial contagion. In the long run, the pros of the increase in efficiency of the financial system far offset the cons of potential build-up of imbalances and transmission of adverse shocks. On the other hand, others have argued that financial integration per se is not always beneficial. One has to take into context the nature and type of financial integration. The question then is that given this scenario, what is the nature of this relationship between greater financial integration and financial stability? How does one implement a consistent set of macroeconomic and supervisory policy to safeguard financial stability?

Greater financial integration also implies that we can no longer afford to 'ring-fence' in the name of national interest. There is little second guessing that we require realistic regional initiatives and actions. This calls for a well-defined framework of cross-border cooperation and collaboration.

Objectives

- 1. To analyse the implication of greater financial integration on monetary and supervisory policies;
- 2. To assess the optimal nature of financial integration from the financial stability point of view in the SEACEN context; and,
- 3. To access potential cross-border collaboration and realistic regional initiatives in implementing financial stability policies.

R3. MORTGAGE FINANCE AND CONSUMER CREDIT: IMPLICATIONS ON FINANCIAL STABILITY

Rationale

The rapid growth in household debt in mortgage and consumer credit offers both opportunities and challenges. Household debt offers several advantages: better access by households to credit facilities for consumption smoothing, a new source of income for financial institutions, and portfolio diversification for the banking sector. In the longer term, a healthy and vibrant household finance sector also facilitates a shift towards domestic demand that will help rebalance the export-oriented growth model of many Asian economies. However, high levels of household debt may heighten an economy's vulnerability to instability and crises. Such problems have been seen in boom-bust cycles in some credit card markets, rapid house price increases in several economies and the recent global financial turmoil.

Regardless of the sustainability issues of household indebtedness may pose on the economy, it has important macroeconomic implications. The household sector will be more sensitive to movements in interest rates and changes in household income such as unemployment. The sensitivity of household sector to interest rate changes will depend on whether the interest rate is predominantly fixed or variable over the life of the loan. This feature which affects the location of interest risk in the economy determines whether household, financial intermediaries or pension funds are most exposed to changes in interest rates. In turn, this will influence the determination of policy rates by central banks.

Under these circumstances, questions naturally arise for central banks. What are the appropriate financial surveillance framework to assess the early sign of stress and build of risk? What are range of risk indicators available as assessment tools for regulators? What is the appropriate policy response to address the challenges? And, in particular, how should central banks react as vulnerabilities rise and as worst case scenarios materialise? Therefore, there is a growing need for specific attention to be paid to the household sector's risk profile, which has become an important input into monetary and financial policymaking.

Objectives

- 1. To identify the factors behind the build-up of household debt in the SEACEN economies;
- 2. To establish the appropriate indicators and techniques used to identify and assess the risks;
- 3. To learn lessons from the experiences of SEACEN economies in ensuring continued soundness of the household sector and promoting a sustainable property market;
- 4. To identify asset price bubbles and determine its impact on financial stability; and
- 5. To envisage measures to mitigate the development of asset price bubbles;

R4. ANALYTICAL FRAMEWORK IN ASSESSING SYSTEMIC FINANCIAL MARKET INFRASTRUCTURE (FMIs)

Rationale

Financial Market Infrastructures (FMIs) play a critical role in the financial system and the broader economy. FMIs facilitate the clearing, settlement and recording of monetary and other financial transactions. Thus, FMIs are important for the effective implementation of monetary and fiscal policy. Equally important is their effect on the efficient functioning of financial markets in order to maintain and promote financial stability and economic growth.

Although FMIs performed well during the 2008 global financial crises, the events highlighted important lessons for effective risk management. A broader systemic stability focus is one of the key lessons that have emerged. There is consensus that FMIs is one of the first places where financial stress from credit and liquidity problems can manifest itself. These vulnerabilities faced by FMIs may expose the financial system to contagion risks and domino effects. These shocks through liquidity dislocations or credit losses can be transmitted across domestic and international financial markets. In April 2012, the international community through the Committee of Payment and Settlement Systems (CPSS) of the Bank of International Settlements (BIS) published a set of standards and practices for the design, operations and strengthening of FMIs. While these are laudable developments, there is a need to develop an analytical framework to address interconnectedness and contagion effects of systemic FMIs.

Objectives

- 1. To discuss an analytical framework to assess systemic financial market infrastructure;
- 2. To develop a quantitative model to analyse systemic financial market infrastructure; and,
- 3. To propose a regional information sharing scheme to assess cross-border risks pose by systemic FMIs.

2. CASE STUDIES

In line with the strategy to link research to learning, the Research and Learning Contents Department in 2013 aims to prepare 3 case studies based on the research projects and 3 by subject matter experts relevant for learning programmes.

3. SEG ACTIVITIES

SEACEN will continue spearhead activities for the SEACEN Expert Group (SEG) on Capital Flows. Specifically, the following activities are proposed for 2013:

10th SEG Meeting

The 10th SEG Meeting which is to be held in 2013 aims to provide a forum for SEG members to exchange views on current issues of common interest related to capital flows. The theme of the Meeting will be decided in consultation with Co-chairs of the SEG. The Meeting will be held back-to-back with the seminar on financial stress indices.

RESEARCH PROGRAMME

(i) Exchange of Data on Capital Flows

SEACEN will continue to facilitate the exchange of data in the confidential SEG database system. SEACEN will also make efforts to expand the SEG membership from the current 17 and improve participation and timeliness in data sharing.

(ii) Assessment of Capital Flows

SEACEN will prepare twice a year brief reports on capital flows to be circulated to members, which include the Financial Stress Index (FSI) and Expectation (Forward Looking) Survey. The consolidated Exchange Market Pressure (EMP) Index, which has forward looking indicators as an initial stage of the Early Warning System (EWS) composite index, is already included in previous reports. The forthcoming reports will analyse capital flow movements in a more forward looking manner.

(iii) Collaboration and Information Sharing

• On line Secure Real-time Forum

The purpose of this online forum is for SEG members to exchange the most current information on capital flows. To ensure confidentiality, only full SEG members are allowed to participate in the proposed forum.

4. PUBLICATIONS

- 1. 4 Research Studies
- 2. 8 Staff Papers
- 3. 6 Case Studies
- 4. 4 Occasional Papers
- 5. 2 SEACEN Economic Letters

(provides insights on topical global/regional issues, disseminates findings of research studies, staff papers, occasional papers and other research output)

- 6. 2 SEG Reports
- 7. 3 Background Papers for High-level Meetings
- 8. Guide to SEACEN Bank Watch 2013 (web publication)
- 9. SEACEN Profile 2013 (web publication)
- 10. Annual Report 2013
- 11. SEACEN Programme 2013
- 12. E-alumni Update (4 issues)
- 13. SEACEN Key Economic Indicators (web publication)

RESEARCH PROGRAMMES



RECENT SEACEN PUBLICATIONS

"All men by nature desire knowledge"

iZ :

Aristotle - Greek philosopher

SEACEN PUBLICATIONS

SEACEN publications consist mainly of research publications, staff papers and occasional papers, which are the outcomes of its research, learning, seminar, meeting and workshop activities. In addition, SEACEN publishes The SEACEN Profile, The SEACEN Programme, Background Papers and SEACEN Economic Letters.

The following lists the completed research reports and papers published by SEACEN for the last two years. For a complete listing of SEACEN research reports, staff papers, occasional papers and institutional publications, please visit SEACEN's website at (http://www.seacen.org). While all publications are downloadable for free from the website, purchase orders for hard copies can be also made via the SEACEN website.

I. RESEARCH PUBLICATIONS

Forthcoming Research Studies:

- Role of Payment and Settlement Systems in Monetary Policy and Financial Stability
- Basel III Implementation: Challenges and Opportunities
- Finding Asia's New Sustainable Growth Model Post GFC: The Role of the Central Banks
- Strengthening Financial Stability Indicators in the Midst of Rapid Financial Innovation: Updates and Assessments

RECENT SEACEN PUBLICATIONS



Exchange Rate Appreciation, Capital Flows and Excess Liquidity: Adjustment and Effectiveness of Policy Responses (2012) by Victor Pontines and Reza Siregar

Framework for Macro-prudential Policies for Emerging Economies in a Globalized Environment (2012) by Enfrocinio M. Bernabe, Jr.

- New Financial Products and Challenges for Central Banks (2011) by Wahyu Dewati
- Relative Effectiveness of Policy Choices During the Global Financial Crisis in SEACEN Countries (2011) by Rupa Dheerasinghe
- Addressing Risks in Promoting Financial Stability (2011) by Iman Gunadi
- International and Cross-Border Bank Lending and Implications in SEACEN Economies: Balance Sheet Perspective (2011) by Reza Siregar and Victor Pontines

II. STAFE PAPER SERIES

The publications of the Staff Paper series are the output of the professional staff of The SEACEN Centre which also includes background papers prepared in conjunction with the activities of the Centre such as seminars, high-level meetings and lecture notes at international meetings.

- (SP 88) Rethink Policy Collaboration by Hookyu Rhu, C.S. Lim, Vincent and L.C. Ong, Vivien (2012)
- (SP 87) Gauging the Macroeconomic Impact of Basel 3 on Malaysia by Eufrocinio M. Bernabe, Jr. (2012)
- (SP 86) Global Imbalances: A Primer by C.S. Lim, Vincent and Victor Pontines (2012)
- (SP 85) Capital Flows Management During the Post-2007 Global Financial Crisis: The Experiences of SEACEN Economies by Reza Siregar, Vincent C.S. Lim, Victor Pontines, Jami'ah Jaffar and Nurulhuda M. Hussain (2011)
- (SP 84) The Nexus Between Inflation Targeting and Exchange Rate Volatility by Victor Pontines (2011)
- (SP 83) Real Sector Propagation of the Recent Global Financial Crisis: An Integrative Report by Reza Siregar and C.S. Lim, Vincent (2011)
- (SP 82) Cross-border Bank Lending to Selected SEACEN Economies: An Integrative Report by Victor Pontines and Reza Siregar (2011)
- (SP 81) The Concepts of Equilibrium Exchange Rate: A Survey of Literature by Reza Siregar (2011)
- SP 80) Post Global Financial Crisis: Issues and Challenges for Central Banks of Emerging Markets by Reza Siregar, Lim C.S. Vincent and Victor Pontines (2011)
- (SP79) Living with Macro-financial Linkages: Policy Perspectives and Challenges for SEACEN Countries by Reza Siregar and Lim, C.S. Vincent (2011)

RECENT SEACEN PUBLICATIONS

III. OCCASIONAL PAPER SERIES

The Occasional Paper series contain papers that were presented by the resource speakers in the seminars and meetings organised by The SEACEN Centre or papers contributed by researchers of SEACEN member central banks/monetary authorities. The Papers generally focus on current issues concerning central banks and the regional economies.

(OCC 56)	Financial Contagion and Volatile Capital Flows by Gan-Ochir Doojav, Borkhuu Gotovsuren and Tsenddorj Dorjpurev (2012)
(OCC 55)	China's Twelth Five-Year Plan and its Implications to ASEAN Economies by Somsak Tambunlertchai and Aksornri Phanishsarn (2012)
(OCC 54)	How Should We Bank With Foreigners? An Empirical Assessment of Lending Behaviour of International Banks to Six East Asian Economies by Victor Pontines and Reza Siregar (2012)
(OCC 53)	Central Bank Governance and Challenges Posed By the Crisis by Y.V. Reddy (2011)
(OCC 52)	Endogenous Money –A Structural Model of Monetary Base by Ho Dong Ching (2011)
(OCC 51)	Revitalising Reserve Requirement In Banking Model: An Industrial Organisation

Approach by Iman Gunadi and Cicilia A. Harun (2011) SEACEN) CH AND TRAINING CENTRE

PARTICIPATION IN SEACEN LEARNING PROGRAMMES "With regard to excellence, it is not enough to know, but we must try to have and use it"

> Aristotle -Greek philosopher

THE SOUTH EAST ASIAN CENTRAL BANKS (SEACEN) RESEARCH AND TRAINING CENTRE

PARTICIPATION

IN SEACEN LEARNING PROGRAMMES

Participation in the learning programmes is by invitation. Participants of the learning programmes comprise mainly middle to senior level staff of the 19 SEACEN member central banks/monetary authorities, 1 observer central bank and 15 invitee central banks in the Asia-Pacific region, as approved by the SEACEN Board of Governors as shown in Table A.

Speakers of the SEACEN learning programmes are mostly drawn from the internal faculty of SEACEN, SEACEN collaborators as well as subject matter experts from SEACEN member central banks. The list of collaborating institutions and areas of collaboration are given in Table B.

SEACEN Members	SEACEN Invitees for Training			
 Autoriti Monetari Brunei Darussalam National Bank of Cambodia People's Bank of China Reserve Bank of Fiji Reserve Bank of India Bank Indonesia The Bank of Korea Bank of the Lao, PDR Bank Negara Malaysia The Bank of Mongolia Central Bank of Myanmar Nepal Rastra Bank Bank of Papua New Guinea Bangko Sentral ng Pilipinas Central Bank of Sri Lanka Central Bank, Chinese Taipei Bank of Thailand State Bank of Vietnam 	 Central Bank of Afghanistan Reserve Bank of Australia Bangladesh Bank Royal Monetary Authority of Bhutan Hong Kong Monetary Authority The Central Bank of the Islamic Republic of Iran Bank of Japan Monetary Authority of Macao Maldives Monetary Authority Reserve Bank of New Zealand State Bank of Samoa Central Bank of Solomon Islands Banking & Payment Agency, Timor-Leste Reserve Bank of Vanuatu 			
SEACEN Observers				
1. National Reserve Bank of Tonga				

Table A

Table B

INSTITUTIONS AND COLLABORATION IN LEARNI		.MMES		
Institutions	Monetary Policy/ Macro- economic Management	Financial Stability/ Banking Supervision	Payment and Settlement Systems	Leadership / Central Bank Governance/ Others
APEC Business Advisory Council (ABAC)		+		
Asian Development Bank (ADB)	+	+		
ADB Institute		+		+
APEC Training Initiative		+		
Bank For International Settlements (BIS)	+	+		+
				(Legal;IT)
Centre for Central Banking Studies, Bank of England	+			
Centre for Latin American Monetary Studies (CEMLA)	+			
Bank of Japan	+		+	
Committee for Payment & Settlement Systems (CPSS)/BIS			+	
Deutsche Bundesbank		+		
Federal Reserve System, U.S.A.	+	+		
Financial Stability Institute (FSI)/BIS		+		
International Centre for Leadership in Finance (ICLIF)				+
				(Leadership)
International Monetary Fund (IMF)	+			
IMF Institute	+	+		
Irving Fisher Committee on Central Bank Statistics	+			
Islamic Development Bank (IDB)		+		
US Office of Comptroller of the Currency (OCC)		+		
Office of Superintendent of Fin. Institutions (OSFI), Canada		+		
Toronto International Leadership Centre		+		
		(Leadership)		
World Bank (WB)	+	+		
World Bank Institute	+	+		
World Bank Treasury				+
				(Reserve Management)
Harvard Club of Malaysia & Charles River Centre				+
				(Leadership)
International Association of Deposit Insurers (IADI)	+			
	(Deposit			
Consultative Group to Assist the Poor (CGAP)	Insurance)			
	(Microfinance,			
	Access to Finance)			

HOW TO APPLY

Application Process: All SEACEN learning programmes and meetings are by invitation only. Candidates are nominated by the respective institutions upon the request of The SEACEN Centre.

Eligibility Criteria: The SEACEN Centre invites and accepts nominations to participate in its learning programmes from 19 SEACEN member central banks and 16 observer and invite central banks/monetary authorities as approved by the SEACEN Board of Governors as presented in Table A.

Tuition Fees: Tuition fees will be applicable for participants of non-SEACEN member central banks/monetary authorities for learning programmes that are not fully collaborated with international financial institutions such as the BIS, FSI, CPSS, IMF, and World Bank. For the fully collaborated learning programmes with these institutions, tuition fees will be waived for the first participant from such central banks of countries that are members of the above-mentioned institutions.

Administrative Arrangements: Letters of invitation requesting for nominations of participants are sent to the central banks and monetary authorities approximately eight to ten weeks prior to the start of the learning programme or meeting. Besides details of the programme such as the objectives, target audience, invited speakers, tuition fees, deadline for nomination, the letter will include a draft outline, preliminary agenda and a nomination form.

Once the nomination is accepted, the participant will receive an acknowledgement by email or fax. Joining instructions, logistics forms and other useful information will be provided to the participants to prepare them for the learning programme. Learning programmes and meetings could be held in The SEACEN Centre, Kuala Lumpur, Malaysia or at locations of the SEACEN member economies. On receiving the completed logistics form from the participants, the host secretariat will make the accommodation arrangements for the participants. Participants are responsible for paying their own travel, meals, lodging expenses and insurance.

Contact Information for Learning Programmes:

Contact Persons:

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Address:

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The current schedule and description of the learning programmes and meetings offered by The SEACEN Centre are available at its website: www.seacen.org

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