# ISTANBUL SCHOOL OF CENTRAL BANKING

# CATALOG 2017

TÜRKİYE CUMHURİYET MERKEZ BANKASI

**Istanbul School of Central Banking**
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# Istanbul School Of Central Banking

# CATALOG
# 2017

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Cappadocia

## *İMB: A school continuously pursuing the recent ideas and developments in central banking*

The Istanbul School of Central Banking (İMB) has successfully built one of the most extensive global central banking community networks since its launch in 2013. The İMB hosted around 1200 participants from more than 85 countries through its seminars, workshops and technical cooperation programs for central bankers during that time. It established high standards for the quality and effectiveness of its events and research programs, thriving on its first class human capital and the dedication to excellence.

Inflation and growth dynamics in the post-crisis era challenge central banks to devise mechanisms of stabilization while considering their position as the lender of last resort and the need to re-conceptualize monetary policy. Keeping in mind the continuing process of the re-invention and the re-shuffling of the role of central banking globally, the İMB advances new thinking and promotes the sharing of the best practices in central banking policies and operations. The need for interpreting and reacting to the developments in global economy correctly without losing sight of the local challenges in a constantly changing environment establishes a comprehensive responsibility matrix for central bankers. Collaboration among central bankers, as well as scholars, and synergy from such collaboration is vital to accomplish such an intertwined task. The Central Bank of the Republic of Turkey (CBRT) is proud to do its part through its initiative, the İMB.

Aiming to stimulate a broader-minded central banking, the İMB has prepared a comprehensive set of seminars and workshops that address the needs of central bankers in 2017. I am confident that the İMB will continue to create the synergy to better address the challenges that we all face as central bankers with its exemplary expertise as well as valuable contributions from participants.

**Murat Çetinkaya**
Governor
Central Bank of the Republic of Turkey

# INTRODUCTION

## Istanbul School of Central Banking

Where contemporary knowledge and experiences meet

Providing a meeting point to discuss central banking, Islamic finance and financial stability issues, the İMB organizes research activities, technical cooperation and training programs. The aim of these programs is to encourage a better understanding of the financial and economic developments which are of interest to the central banks and related policy institutions. Furthermore, the School facilitates and stimulates cooperation among central banks, international institutions and academics by advancing new thinking and promoting the sharing of the best practices in central bank policies and operations. Perceiving collaborative effort as a key to address challenges, the School welcomes central bankers and scholars to exchange experiences and ideas, give lectures, and study contemporary topics. To this end, the İMB has attracted around 1200 colleagues from central banks of more than 85 countries since 2013.

The İMB has a flexible structure in constructing and adjusting its programs according to the changing needs of central bankers. Consistent with the increasing importance of foreign exchange reserve management under highly uncertain global monetary conditions along with gaining the popularity of Islamic finance and feedback received from participants on the need for a training programme about cash management, the İMB is introducing two new seminars and two workshops in 2017.

Following the current trends in foreign exchange reserve management with a specific focus on risk management is crucial for today's central banking. Reflecting on these discussions, the İMB has designed a new seminar focusing on strategic and tactical asset allocation, portfolio management, performance measurement and risk budgeting. Since regulating the print and circulation of the national currency and developing a strong cash management policy is one of the most important tasks of central banks, the School offers another new seminar covering issuance of banknotes, cash handling, storage, processing and distribution. The rapid growth of Islamic finance during the last decade has spurred increasing interest in the subject of risk sharing and equity-based financing. Within this framework, the İMB will offer two workshops and one seminar on Islamic finance in 2017. While the first workshop will focus on the basic concepts of Islamic finance, their application in financial products and risk management, the second one and the seminar will discuss Islamic finance from macroeconomics, finance and central banking perspectives. The School will also offer another new workshop which will mainly focus on the linkages between monetary and financial stability.

The İMB will continue to offer tailored on-site training programs in 2017 for central bankers who will gain practical knowledge and experience on various central banking topics by working closely with the experts at the CBRT's Head Office in Ankara. This year the School will accept applications for two on-site training programs which will complement and follow the Sectoral Financial Accounts and the Balance of Payments and External Statistics seminars.

### İMB WEBSITE

http://imb.tcmb.gov.tr

✓ You can follow updates about the İMB events

✓ You can apply online

Please see page 38 for details

# EVENT DESCRIPTIONS

- SEMINARS
- WORKSHOPS
- CUSTOMIZED BILATERAL PROGRAMS
- ON-SITE TRANING
- VISITING PROGRAMS

*The İMB events are typically offered in one of the following five forms:*

| | |
|---|---|
| SEMINARS | Seminars aim to refresh and broaden the knowledge of participants on particular practices of central banking while providing an opportunity to exchange experiences and learn about country practices. |
| WORKSHOPS | Workshops are designed to provide a platform bringing together the central bankers and scholars to discuss recent literature and country experiences regarding issues related to central banking. |
| CUSTOMIZED BILATERAL PROGRAMS | The İMB arranges customized and bilateral technical cooperation programs on central banking issues upon request at the İMB Facility, the CBRT Head Office or abroad. During these programs, experts from the CBRT and other central banks share their experiences on the chosen topics. |
| ON-SITE TRANING | On-site training programs are tailored to help central bankers gain practical knowledge and experience on various central banking topics by interacting with the CBRT experts. During these programs, which can be short and long-term, participants have the chance to observe the implementation of central banking tasks by the CBRT and work closely with its experts at the İMB Facility or the CBRT Head Office. |
| VISITING PROGRAMS | Visiting programs aim to promote research in economics and finance by inviting scholars and economists from around the world who complement the expertise of the CBRT's researchers. The İMB welcomes visitors from central banks, international institutions and academia. The duration of the programs may vary depending on the specifics of the visit. The İMB will provide program details upon request. |


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# EVENTS 2017

# İMB Events By Date

| Seminars | Dates | Duration | Apply By |
|---|---|---|---|
| Internal Audit Practices at Central Banks | April 17 - 20 | 4 days | March 3 |
| Balance of Payments and External Statistics | April 25 - 28 | 4 days | March 10 |
| Financial Stability, Financial Crises and Monetary Policy | May 8 – 11 | 4 days | March 24 |
| Sectoral Financial Accounts | May 15 - 17 | 3 days | March 31 |
| Payment Systems and Instruments | September 11 - 14 | 4 days | July 28 |
| Prudential Supervision of the Banking Sector and Macroprudential Regulations | September 25 - 29 | 5 days | August 11 |
| Survey Design and Implementation | October 4 - 6 | 3 days | August 18 |
| Foreign Exchange Reserve and Risk Management | October 11 - 13 | 3 days | August 25 |
| 7th International Seminar on Legal Aspects of Central Banking | October 23 - 24 | 2 days | By Invitation Only |
| Financial Markets and Instruments | October 23 - 26 | 4 days | September 8 |
| Short-term Forecasting at Central Banks | November 6 - 10 | 5 days | September 22 |
| Cash Circulation Management | November 20 - 23 | 4 days | October 6 |
| Introduction to Monetary Policy Modelling | December 4 - 8 | 5 days | October 20 |
| Islamic Finance and Funding the Real Economy | November 27 - 29 | 3 days | October 13 |

| Workshops | Dates | Duration | Apply By |
|---|---|---|---|
| Human Resources Management at Central Banks | March 22 - 24 | 3 days | February 3 |
| 16th Regional Payment Systems Workshop | May 9 - 12 | 4 days | By Invitation Only |
| Monetary Policy Workshop | May 22 - 25 | 4 days | April 7 |
| Central Bank Policy Mix: Issues, Challenges and Policy Response | October 16 - 20 | 5 days | September 1 |
| Risk Mangement in Islamic Financial Institutions | December 18 - 22 | 5 days | November 3 |
| Islamic Finance Workshop | September 23 - 24 | 2 days | By Invitation Only |

# Seminars

## Seminar 1: Internal Audit Practices at Central Banks

| | |
|---|---|
| Date and Place | April 17 - 20, Istanbul |
| Apply by | March 3 |
| Event Coordinator | Resul Saltabaş (resul.saltabas@tcmb.gov.tr) |

**Description:** This seminar provides a detailed overview of internal audit activities at a central bank conducted in accordance with international audit standards and recent developments in the internal audit area. It aims to identify the types of internal audit activities, the extent and the scope of different audit engagements, methods employed during planning, fieldwork, reporting and follow-up of an audit engagement. The program will also provide participants with insights about the role of an internal audit in risk management activities, as well as challenges that are to be encountered in organizing and conducting the engagements. While the emphasis is given to the CBRT's practices and experiences, participants from other central banks will be encouraged to share their own experiences as well.

### Target Audience

The seminar is organized for junior auditors from central banks. It will maintain an interactive discussion platform, so it is highly recommended that participants share their experiences during the seminar.

### Main Topics

- Methods of devising the audit universe and annual audit plan
- Detailed description of the audit cycle (planning, fieldwork, reporting and follow-up)
- Parts and scope of an internal audit report
- Follow-up and presentations of significant audit findings to the top management
- Types and scope of audit activities of the CBRT
- IT audit within the CBRT

## **Seminar 2:** Balance of Payments and External Statistics

| | |
|---|---|
| Date and Place | April 25 - 28, Istanbul |
| Apply by | March 10 |
| Event Coordinator | Beyhan Horasanlı ( beyhan.horasanli@tcmb.gov.tr) |

**Description:** The importance of timely, comprehensive, coherent and internationally comparable statistics on Balance of Payments (BOP), International Investment Position (IIP) and other related external sector statistics has become more apparent in the aftermath of the global financial crisis. The seminar will discuss the methodology for collecting and compiling these statistics in line with internationally accepted standards. Recent international developments and the CBRT's experiences on many practical issues will also be covered. Through a group assignment, the respective country experiences on "Challenges in BPM6 Transition and Implementation" will be shared in the wrap-up session.

### Main Topics

- Overview of the IMF's BOP and IIP Manual and Compilation Guide (BPM6)
- Practice of BOP and IIP Statistics at the CBRT
- ITRS and the Direct Reporting Practice of Turkey
- International Trade in Services (ITS) Statistics at the CBRT
- Foreign Direct Investment Statistics (Flows and Stocks)
- Overview of the IMF's External Debt Statistics Guide
- The practice of selected external debt statistics using the CBRT data
- Loan-by-Loan Data Collection System at the CBRT
- International reserves and reserve adequacy indicators
- Communication of external sector statistics and recent international developments
- Challenges in BPM6 transition and implementation

### Additional Information!

The İMB will accept online applications from participants who are interested in attending a one-week on-site training at the CBRT's Head Office in Ankara after the seminar. The training will be available for a limited number of people among the participants from the BOP seminar. Please contact Beyhan Horasanli (beyhan.horasanli@tcmb.gov.tr) for further details.

### Target Audience

The seminar is aimed at central bank experts whose main responsibility is to compile external sector statistics such as BOP and IIP statistics. The seminar consists of a series of presentations and discussions which will provide the participants with an opportunity to discuss problems encountered at their institutions and also to share their experiences on the compilation process.

## **Seminar 3:** Financial Stability, Financial Crises and Monetary Policy

| | |
|---|---|
| Date and Place | May 8 - 11, Istanbul |
| Apply by | March 24 |
| Event Coordinator | Beyhan Horasanli (beyhan.horasanli@tcmb.gov.tr) |

**Description:** This seminar initially discusses financial crises and how they are linked to the macroeconomy, then presents a macro-prudential policy approach to safeguard macro-financial stability. The program focuses on capital flows and capital flow volatility, building on country experiences. The seminar will continue with financial stability monitoring and assessment issues. Finally, the seminar will provide an emerging economy perspective through the Turkish experience by presenting implications of macro-prudential and monetary policies for macro-financial stability.

### Target Audience

The seminar is designed for experts and economists from central banks and related policy institutions who are interested in various aspects of financial stability. Participants are encouraged to share their country experiences during the seminar.

### Main Topics

- Financial crises and macro-financial linkages
- Macro-prudential policy framework
- Drivers of capital flows and managing large and volatile capital flows
- Exchange rate policies and financial stability
- Financial stability monitoring and assessment
- Macro-prudential and monetary policies for macro-financial stability in emerging economies and the Turkish experience

## **Seminar 4:** Sectoral Financial Accounts

| | |
|---|---|
| Date and Place | May 15 - 17, Istanbul |
| Apply by | March 31 |
| Event Coordinator | Resul Saltabaş (resul.saltabas@tcmb.gov.tr) |

**Description:** As an important tool for analyzing financial flows between domestic sectors and with the rest of the world, sectoral financial accounts provide a way of examining the financial effects of economic policy and a map of financial flows to be used to analyze sectoral behavior in times of financial crisis. The seminar offered mainly aims to improve participants' knowledge of statistical methodology underlying the financial accounts, linkages, compilation methods, practical issues and future developments. The seminar will also cover how the CBRT compilers harmonize and bridge national statistics and the requirements of European System of Accounts (ESA). Moreover, organizational issues within the Bank and with other agencies will be discussed. Sessions will be devoted to the work of national compilers of financial accounts at the sector level with particular attention paid to difficult areas and subjects that need to be improved specially for SNA 2008 and ESA 2010.

### Main Topics

- Key concepts, definitions and methodology
- Institutional responsibilities, data sources
- Accounts of institutional sectors; theory and practice (Financial and non-financial corporations, government, households, rest of the world)
- Use of financial accounts

### Target Audience

The workshop is designed for experts who are responsible for compiling financial accounts. Participants are encouraged to share their country experiences with short presentations in each session on the compilation of financial accounts.

### Additional Information!

The İMB will accept online applications from participants who are interested in attending a one-week on-site training to discuss challenging and country specific issues at the CBRT's Head Office in Ankara after the seminar. The training will be available for a limited number of people among the participants of the Sectoral Financial Accounts seminar. Please contact Resul Saltabaş (resul.saltabas@tcmb.gov.tr) for further details.

## **Seminar 5:** Payment Systems and Instruments

| | |
|---|---|
| Date and Place | September 11 - 14, Istanbul |
| Apply by | July 28 |
| Event Coordinator | Arda Tekirdağ (arda.tekirdag@tcmb.gov.tr) |

**Description:** This seminar is an overview of international standards and recent global developments in the payments area including the payment and securities settlement systems and payment instruments. The seminar provides participants with detailed information on the main technical terms used in the payment systems and payment instruments areas, discusses the international standards and recent global developments in these areas and explains the implementations in Turkey.

### Target Audience

The seminar is designed for experts from central banks and related policy institutions who are interested in payment systems and instruments and the implementation of the regulations and standards regarding payment systems. Participants are encouraged to share their country experiences during the seminar.

### Main Topics

- Basic concepts used in the payments area
- Payment and securities settlement systems
- International standards for the payment systems
- Payment instruments
- Non-banks in the payments sector
- Legal framework in Turkey
- Global developments in the payments area

## **Seminar 6:** Prudential Supervision of the Banking Sector and Macroprudential Regulations

| | |
|---|---|
| Date and Place | September 25 - 29, Istanbul |
| Apply by | August 11 |
| Event Coordinator | Ufuk Şenol (ufuk.oktay@tcmb.gov.tr) |

**Description:** The 2008-09 global financial crisis has shown that the stability of individual financial institutions alone is not enough to ensure the stability of the financial system as a whole. While complementing each other, prudential supervision of banks and macroprudential policies play an equally important role in ensuring financial stability. This seminar, which will be composed of three parts, will first focus on prudential supervision, its scope, tools and methodology, covering both on-site and off-site aspects. In the second part of the seminar, which will be dedicated to macroprudential policies, participants will be informed about global best practices in the design and implementation of macroprudential policy frameworks, the main instruments employed, the efficiency of macroprudential policies and their interactions with other economic policies. The last part of the seminar will be aimed at familiarizing the audience with international best practices in the domain of credit registry and reporting systems, as they comprise an essential data source for the shaping of financial sector policies on both micro and macro levels.

### Main Topics

- On-site supervision and risk-based supervision of the banking sector: Tools and methodologies
- Scenario analysis and stress testing
- Macroprudential policy frameworks
- Macroprudential instruments
- Efficiency of macroprudential policies
- Interactions of macroprudential policies with other economic policies
- Credit registry and reporting systems

### Target Audience

The seminar is designed for experts, economists and supervisors from central banks, supervisory authorities and related policy institutions who are interested in supervisory policies and practices as well as macroprudential regulations. Participants are encouraged to share their experiences during the seminar.

## **Seminar 7:** Survey Design and Implementation

| | |
|---|---|
| Date and Place | October 4 - 6, Istanbul |
| Apply by | August 18 |
| Event Coordinator | Şebnem Oğuz (sebnem.oguz@tcmb.gov.tr) |

**Description:** This seminar mainly aims to improve the knowledge of the participants on designing and conducting surveys, particularly those carried out by the CBRT. The seminar will initiate a dialogue that will lead to a more effective use of survey statistics, improve quality, and encourage innovation. The seminar will include a whole survey statistics production process, from the literature search to data processing into statistical information and address various methodological and compilation issues. It will contribute to the knowledge of participants on how to produce relevant, objective and accurate statistics to keep users well informed and assist good policy and decision-making.

### Target Audience

The seminar is designed for statistical practitioners who work in central banks, ministries of finance or national statistical offices —including statisticians, data analysts and researchers— who engage in the production and application of statistics. Participants are also encouraged to make short presentations on survey methods used at their institutions.

### Main Topics

- Sampling frame and sampling design
- Questionnaire design
- Data collection and data editing
- Weighting methods and seasonal adjustment
- Constructing composite indices
- Measuring uncertainty using survey data
- Use of survey data for monetary policy decisions
- Use of regional network – Economic Intelligence
- Overview of the CBRT Surveys (Survey of Expectations, Bank Loans Tendency Survey, Financial Services Survey, Business Tendency Survey and Investment Survey)

## Seminar 8: Foreign Exchange Reserve and Risk Management

| | |
|---|---|
| Date and Place | October 11 - 13, Istanbul |
| Apply by | August 25 |
| Event Coordinator | Beyhan Horasanli (beyhan.horasanli@tcmb.gov.tr) |

**Description:** The objective of this seminar is to discuss current trends in foreign exchange reserve management with a specific focus on risk management. Speakers from multinational financial institutions, academia and the CBRT will present the topic while other central banks share their experiences on a range of issues related to foreign exchange reserves and risk management of reserves. The seminar will be conducted in an interactive fashion, thereby providing a good platform for all participants to share their own experiences with peer reserve managers.

### Main Topics

- Strategic and tactical asset allocation
- Portfolio management
- Performance measurement and attribution
- Measuring and managing financial risks
- Risk budgeting
- Trends and challenges with currency composition of reserves
- Effects of the inclusion of Yuan into the SDR basket on global markets
- Gold reserve management

### Target Audience

The content of the seminar is tailored for experts and managers who are involved in reserve and risk management. Participants will be expected to take part in the discussions and share their country experiences.

## **Seminar 9:** 7th International Seminar on Legal Aspects of Central Banking: A Changing Legal Environment for Central Banks

| | |
|---|---|
| Date and Place | October 23 - 24, Istanbul |
| Apply by | By invitation only. For further information please contact Murat Baykal (murat.baykal@tcmb.gov.tr) |

**Description:** This seminar aims to provide a platform for legal counsels who are involved in legal aspects of central banking. The Seminar is a two-day, interactive event to bring together the leading experts of this field from international institutions, the CBRT and the representatives of central banks. The seminar also provides an invaluable opportunity to strengthen the collaboration among institutions, providing a possible venue for the participants to meet with experts from central banks of various countries.

**Format:** Speakers from international financial institutions, academia and the CBRT will introduce the topics and provide a concise treatment of the subjects. Participants are encouraged to take part in the discussions and share their country experiences with their peers during the seminar.

### Target Audience

The seminar is designed for lawyers from central banks, government agencies and international financial institutions.

### Important Notice!

The rules for the İMB events (page 33) do not apply to this specific seminar. Participants are kindly expected to pay for their own accommodation. The CBRT will provide lunch and coffee breaks during the seminar and will bear the costs of social events mentioned in the seminar programme.

## **Seminar 10:** Financial Markets and Instruments

| | |
|---|---|
| Date and Place | October 23 - 26, Istanbul |
| Apply by | September 8 |
| Event Coordinator | Ufuk Şenol (ufuk.oktay@tcmb.gov.tr) |

**Description:** As a result of the recent developments in the global financial markets, policy makers focused on the developments in the financial markets, which enabled them to understand the monetary transmission mechanism better. This four-day seminar introduces the participants to the basics of financial market analysis from the perspective of central bankers. The program overviews the financial instruments that are deemed essential to monitor the financial market developments and covers the tools for extracting information from these instruments for monetary policy purposes.

### Main Topics

- Origins and roles of money
- Central banks in financial markets
- Open market operations
- Monetary transmission mechanism
- Bonds pricing, default risk
- Term structure of interest rates

### Target Audience

The seminar is designed as an introduction to financial market analysis for practitioners from central banks and related policy institutions who are interested in financial markets. Participants are encouraged to share their country experiences and expected to be familiar with Microsoft Excel.

## **Seminar 11:** Short-term Forecasting at Central Banks

| | |
|---|---|
| Date and Place | November 6 - 10, Istanbul |
| Apply by | September 22 |
| Event Coordinator | Resul Saltabaş (resul.saltabas@tcmb.gov.tr) |

**Description:** This seminar is an introduction to the use of some practical tools for short-term forecasting at central banks with a special focus on inflation and GDP forecasting. The seminar will present a summary of relevant theory and provide hands-on practical sessions using real data. The seminar design is specifically based on the needs and challenges faced by developing/emerging economies in real time forecasting. An introduction to programming for computer-based applications will also be provided during the seminar.

### Target Audience

The seminar is designed for experts from central banks and related policy institutions who are responsible for short-term forecasting. Participants are expected to be familiar with basic econometrics. Participants are encouraged to share their country experiences during the seminar.

### Main Topics

- Theoretical background and introduction to the forecasting framework
- An introduction to programming in Eviews for forecasting
- Construction and estimation of basic univariate and multivariate models for forecasting
- Some practical aspects of short-term inflation and GDP forecasting
- Topics in a data rich environment
- Forecast evaluation methods

## **Seminar 12:** Cash Circulation Management

| | |
|---|---|
| Date and Place | November 20 - 23, Istanbul |
| Apply by | October 6 |
| Event Coordinator | Şebnem Oğuz (sebnem.oguz@tcmb.gov.tr) |

**Description:** The aim of this seminar is to present one of the most important tasks of central banks, which is regulating the print and circulation of the national currency. Cash circulation management is important in order to enhance efficiency in the production and supply of cash to the economy since a strong cash management policy leads to a certain and non-volatile reserve position of the banking system. The seminar is designed to share mutual experience and knowledge in subjects such as issuance of banknotes, cash handling, storage, processing and distribution. The seminar will also provide participants detailed information on modern cash management systems and implementation of these systems in Turkey. In addition to discussing the current developments in the international cash handling, the CBRT's knowledge concerning the methods to increase efficiency in cash circulation and the future of cash will be shared, reciprocally. The program will also include a day trip to the Cash Center in Istanbul.

### Main Topics

- Cash management process
- Banknote requirement programme
- Provision of the banknote quality
- Banknote processing systems
- Informatics and statistical programmes regarding the banknotes
- Destruction of banknotes
- Currency Reform (Redenomination of Turkish lira)
- A day trip to the Cash Center

### Target Audience

The seminar is designed for junior and mid-level employees from central banks and related policy institutions who are engaged in issuing and processing banknotes especially in emerging and developing economies. The participants are encouraged to share their country experiences, and to take an active part in discussions during the seminar.

## Seminar 13: Introduction to Monetary Policy Modelling

| | |
|---|---|
| Date and Place | December 4 - 8, Istanbul |
| Apply by | October 20 |
| Event Coordinator | Şebnem Oğuz (sebnem.oguz@tcmb.gov.tr) |

**Description:** This seminar is designed to help participants to develop the ability to build, operate and interpret monetary policy models and conduct policy analyses using these models. The seminar will start by setting up workhorse quantitative macroeconomic models from the basics. Later, benchmark New Keynesian models, their potential limitations, and recent modelling advances will be presented to provide a framework to address issues directly relevant for monetary and macroprudential policies. The seminar will include computer-based applications (calibration, simulation and forecasting exercises) for each family of models.

### Target Audience

The seminar is designed for experts and economists at the central banks and related policy institutions. No prior knowledge of computer software or programming is required. Working experience or knowledge of the notion of general equilibrium would be an asset.

### Main Topics

- Basics of real and monetary business cycle models
- Basic New Keynesian models
- Open economy New Keynesian models
- Monetary policy models with financial market imperfections
- Monetary policy models, macroprudential policy and the banking sector
- Policy experiments using monetary policy models

## **Seminar 14:** Islamic Finance and Funding the Real Economy

| | |
|---|---|
| Date and Place | November 27 - 29, Istanbul |
| Apply by | October 13 |
| Event Coordinator | Resul Saltabaş (resul.saltabas@tcmb.gov.tr) |

**Description:** The rapid growth of Islamic finance during the last decade has spurred increasing interest in the subject of risk sharing and equity-based financing. This three-day seminar will elaborate the basic concepts of Islamic finance and their application in financial products. The program will overview the alternative funding that the real sector necessitates due to lack of financing by the conventional system. The role of participation banking in strengthening the resilience of the banking sector will also be discussed.

### Main Topics

- The concept of risk sharing and equity-based finance
- Risk sharing in Islamic financial contracts
- Development of Islamic financial products
- The financing of the real economy
- Participation banking and its role in financial stability

### Target Audience

The seminar is designed for experts from central banks and related policy institutions who are interested in Islamic financial instruments and participation banking. Participants are encouraged to share their experiences during the seminar.

### For Updates

The final pogram of the workshop and any updates will be posted on the İMB website (http://imb.tcmb.gov.tr).

# Workshops

## **Workshop 1:** Human Resources Management at Central Banks

| | |
|---|---|
| Date and Place | March 22 - 24, Istanbul |
| Apply by | February 3 |
| Event Coordinator | Ufuk Şenol (ufuk.oktay@tcmb.gov.tr) |

**Description:** Successful management of Human Resources (HR) has great importance for central banks that have a leading role in achieving economic welfare and prosperity. Therefore, a skilled and well-educated staff is necessary to conduct fruitful research and carefully manage operations in a central bank, which faces today's overwhelmingly complex and fluctuating economic environment. In this workshop, issues on human resources management's role in organizational change, organization of HRM, human resources management communications will be discussed from different perspectives and different case studies also will be used. All the participants are expected to contribute to and support the discussions through presentations describing their country experiences and implementations of HR policies.

### Target Audience

The workshop is designed for staff working in human resources departments of the central banks.

### Main Topics

**HR's Role in Organizational Change**

- Contribution of HR to change management
- How HR can facilitate change
- HRM and business process reengineering

**Organization of HRM**

- HR structure and central banks
- Centralized or decentralized HR
- Efficiency of HRM

**HRM Communications**

- HRM communication programs
- Employee handbook
- Mechanisms for upward communications

## **Workshop 2:** 16th Regional Payment Systems Workshop
A joint event of the BIS CPMI and the CBRT

Date and Place: May 9 - 12, To Be Announced

Apply by: By invitation only. For further information please contact Elvan Göçmen Ertem (elvan.gocmen@tcmb.gov.tr)

**Description:** The workshop aims to provide a platform for the central banks of the region to exchange views on the payment system reform process in their individual countries, on the role of the respective central banks in managing change in payment systems and on how developments in the region link with broader global trends. Each topic will be discussed extensively and will be analysed in depth.

**Format:** The workshop consists of a number of presentations and group discussions, involving officials from the Bank for International Settlements (BIS), from various central banks, in particular those represented in the Committee on Payments and Market Infrastructures (CPMI), as well as from the participating countries. The presentations and the background material provided will cover the experience of the various efforts coordinated by the CPMI. Moreover, there will be sessions for country presentations.

The workshop is designed to be highly interactive and to enable the participants to review major payment system issues in light of the developments in their countries. To this end discussions have been scheduled after each presentation. In addition, there will be a dedicated parallel panel discussion sessions on leading topics of the workshop.

### Important Notice!

The rules for the İMB events (page 33) do not apply to this specific workshop. Please contact Elvan Göçmen Ertem (elvan.gocmen@tcmb.gov.tr) for further details.

### Target Audience

The workshop brings together payment systems senior staff and experts.

*From the 15th Regional Payment Systems Workshop 2016*

## **Workshop 3:** Monetary Policy Workshop

| | |
|---|---|
| Date and Place | May 22 - 25, Izmir |
| Apply by | April 7 |
| Event Coordinator | Arda Tekirdağ (arda.tekirdag@tcmb.gov.tr) |

**Description:** The objective of this workshop is to examine important structural problems of emerging economies as well as financial stability issues and their link to the monetary policy from both a theoretical and practical perspective. Three different topics will be analyzed during the workshop. Each of these three topics will first be discussed by an experienced scholar in a seminar format, using experience, practices and empirical/theoretical literature. Following this, officials/experts from several central banks, who have particular experience in these three topics will present experiences and relevant policy applications in their countries.

### Target Audience

The workshop is designed for officials and economists from central banks and related policy institutions who are interested in monetary policy making and its macroeconomic implications for emerging economies. Participants will be expected to take part in the discussions and share their country experiences.

### For Updates

The final pogram of the workshop and any updates will be posted on the İMB website (http://imb.tcmb.gov.tr) prior to the event.

### Main Topics

**Overcoming the Low Growth Trap: Structural Reforms and Monetary Policy**

- Diagnosis of low growth trap
- Risks and consequences of low growth trap
- The interaction between monetary and fiscal policies and structural reforms to boost economic growth

**Challenges to Financial Stability in a Negative Interest Rate World**

- The impact of negative interest rates on asset prices and capital flows in developing and developed economies
- Effectiveness of the monetary policy in negative interest rate environment
- Monetary transmission mechanism under negative interest rates

**Savings and Its Determinants**

- Macro determinants of saving in an economy
- The role of monetary and fiscal policy in determining inflation
- Global savings glut


*The Workshop Venue in Izmir*

## **Workshop 4:** Central Bank Policy Mix: Issues, Challenges and Policy Response

A joint event with Bank Indonesia

| | |
|---|---|
| Date and Place | October 16 - 20, Istanbul |
| Apply by | September 1 |
| Event Coordinator | Arda Tekirdağ (arda.tekirdag@tcmb.gov.tr) |

**Description:** This workshop provides an examination of policy perspectives on the linkages between monetary and financial stability, including its dynamic interactions, source of pressures, policy strategy and institutional implication. The workshop will equip participants with overview of the role, objectives, and lessons for the design of financial stability analysis and macroprudential policy in light of the recent financial crisis. Participants will also learn further issues in monetary theory, policy frameworks, exchange rate concepts and measurement, enriched with exchange rate policy. The workshop will be augmented with group works and discussions on a policy mix case study.

### Main Topics

- New framework on central bank policy mix
- Financial stability : The role, objectives and lesson for the design of financial stability analysis
- Macroprudential policy in light of the recent financial crisis
- Architecture of macroprudential policies
- Macro-Financial surveillance
- Experience of central bank policy mix implementation
- Central bank policy mix : Case study

### Target Audience

The workshop is designed for middle to senior officials from central banks and related institutions working on formulating or implementing monetary policy, macroprudential policy and other related areas in macroeconomics and financial stability.

## **Workshop 5:** Risk Management in Islamic Financial Institutions

A joint event with the Toronto Centre

| | |
|---|---|
| Date and Place | December 18 - 22, Istanbul |
| Apply by | November 3 |
| Event Coordinator | Arda Tekirdağ (arda.tekirdag@tcmb.gov.tr) |

**Description:** Islamic banking has witnessed considerable developments in the past three decades and is now regarded as one of the fastest growing segments of the global financial system. With its resilience and inclusiveness, Islamic finance during the recent financial crisis has been recognised as an important part of the global financial system, which can contribute to growth and to a new level of soundness and stability. In this context, the role of proper risk management and governance at Islamic banks is essential understanding to ensure stability and growth of Islamic banking. Islamic finance in its spirit is based on profit-sharing so having profit-loss sharing financing shifts the risk sharing. Therefore, risk management is directly embedded in Islamic finance. This workshop is designed to help participants to understand risks inherent in Islamic banks and Islamic banks' products as well as how to deal with those risks. The program will overview the widely used Islamic banking products, risk management and governance at Islamic financial institutions. The implementation of the IFSB standards including stress testing principles will also be discussed. The workshop will elaborate corporate and Shari'ah governance and supervision of Islamic banks as well.

### Target Audience

The seminar is designed for medium-level experts, economists and supervisors from central banks, supervisory authorities and related policy institutions who are interested in Islamic banking. Participants are encouraged to share their experiences during the workshop.

### Main Topics

- Core principles for Islamic banking
- Corporate Governance for IIFSs
- Risk Management
- IFSB guiding principles on risk management and stress testing
- Case study on the failure of an IFI

## **Workshop 6:** Islamic Finance Workshop

| | |
|---|---|
| Date and Place | September 23 - 24, Bodrum-Turkey |
| Apply by | By invitation only. For futher information please contact Birol Kanık (birol.kanik@tcmb.gov.tr) |

**Description:** In this program, leading scholars from academia and experts from policy and financial institutions come together to discuss topics on Islamic finance from macroeconomics, finance and central banking perspectives. The workshop mainly covers the interaction of Shari'ah and financial innovation at Islamic financial institutions and infrastructure financing and public private partnership funding. The workshop is designed to encourage broad interaction among the participants. Speakers are invited so as to foster deliberate discussions about the advances in both the theory and the practice of Islamic finance.

**Format:** The two-day workshop consists of invited presentations on broader topics in Islamic finance and panel discussions on selected issues.

### Important Notice!

The rules for the İMB events (page 33) do not apply to this specific workshop. Please contact Birol Kanık (birol.kanik@tcmb.gov.tr) for further details.

### Target Audience

The workshop is designed for researchers and economists from central banks and policy institutions as well as scholars from universities and other related institutions who are interested in the recent developments in Islamic finance.

### For Updates

The final pogram of the workshop and any updates will be posted on the İMB website (http://imb.tcmb.gov.tr).

Ephesus

# ADMINISTRATIVE INFORMATION and LOCATION

## Application

All applicants should apply to the catalog-based events using the online application system available on the İMB website (http://imb.tcmb.gov.tr) before the application deadline. A confirmation e-mail will be sent upon receipt of your application. Following the evaluation process, you will receive an additional e-mail regarding the status of your application. As the İMB receives a large number of applications and seating in the classroom is limited, we will not be able to consider late applications. Also, please be informed that the İMB can only accept a maximum of two applicants per central bank or related policy institution. The İMB may require approval from the candidate's institution. Updates regarding the İMB events can be accessed from the İMB website. Participants are required to attend all sessions of the events.

## Costs

The İMB does not require an admission fee for the events. During all catalog-based events, the İMB provides accommodation (breakfast included), lunches, coffee breaks and other event related local costs, unless stated otherwise. The İMB will cover the cost of accommodation (breakfast included); i.e.,check-in one day before the event and check-out the day following the last day of the event. If participants would like to extend their stay, they will be responsible for any additional costs. Any cost by accompanying people is not covered by the İMB. For further information, please contact us at imb@tcmb.gov.tr.

## Events Location

All seminars take place at the İMB facility in Istanbul. For workshop locations, please refer to the corresponding workshop pages of this catalog. In case of any changes, participants will be informed prior to the start of the event.

## Cancellation Policy

Please inform us at least 5 days in advance if you have to cancel your attendance.

## Visas

Please check the link below to see if you are required to have a visa to visit Turkey: http://www.mfa.gov.tr/visa-information-for-foreigners.en.mfa

If you need a visa to travel to Turkey, we suggest you contact the relevant Turkish Embassy as soon as possible to ensure that the necessary formalities are completed on time.

## Medical Insurance

The İMB does not provide any medical insurance. Please make sure that you have adequate medical insurance. Any medical costs incurred in Turkey will have to be met by you or your organization.

## Language

All events are held in English and simultaneous translation is not provided. Hence, participants are required to have a good command of spoken and written English.

## Dress code

The dress code for all the catalog based events is smart casual.

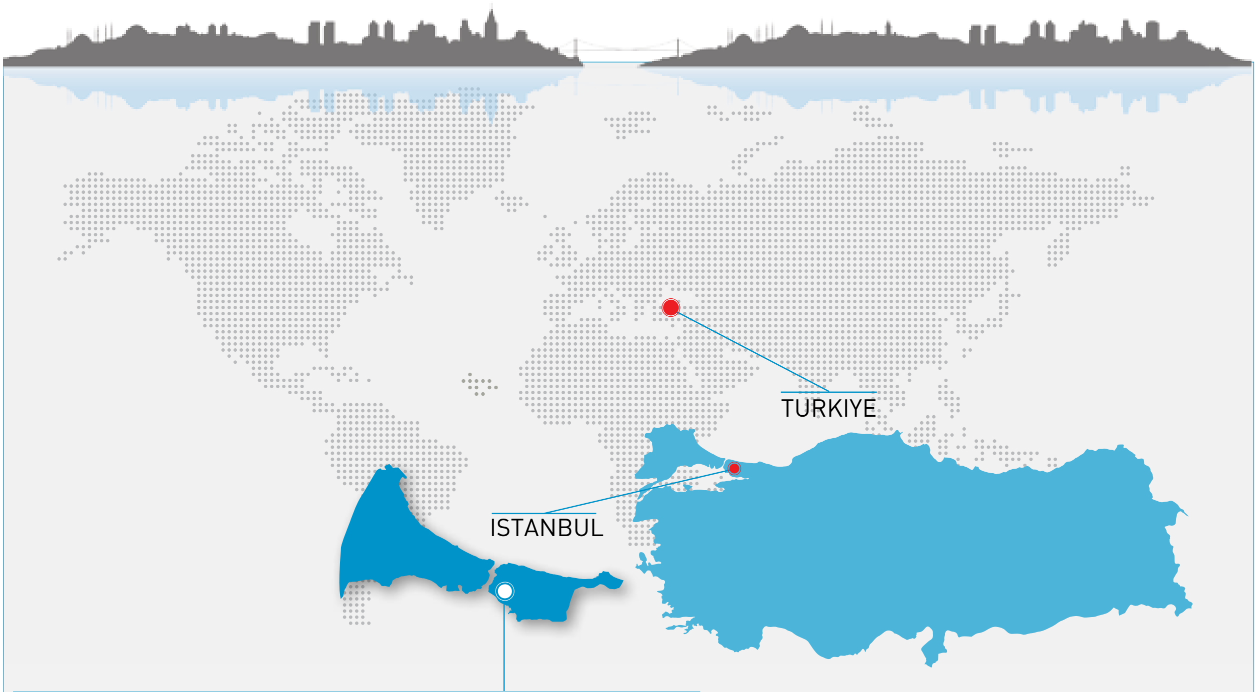
## The İMB Location

The İMB is on the coast of Fenerbahçe, facing the sun-drenched Prince's Islands. The district of Fenerbahçe was named after a lighthouse built in 1857 to aid maritime navigation. The neighborhood has three picturesque parks, Fenerbahçe Park, Kalamış Park and Göztepe Park, which are attractive places to enjoy a beautiful day in Istanbul.

The İMB is conveniently located within walking distance from the lovely Kalamış Marina and vibrant Bağdat Avenue, famous for fine dining and shopping. Also close by is the popular Kadıköy antiques bazaar and the exquisite 19th century railway station, Haydarpaşa. The district offers a wide variety of interesting attractions for visitors.

## How to get here

Istanbul has two airports: Ataturk Airport on the European side and Sabiha Gokçen Airport on the Asian side. There are different transportation alternatives from both. Please contact us if you require further information.




## Contact

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http://imb.tcmb.gov.tr

## How to Initiate a Customized Bilateral Program

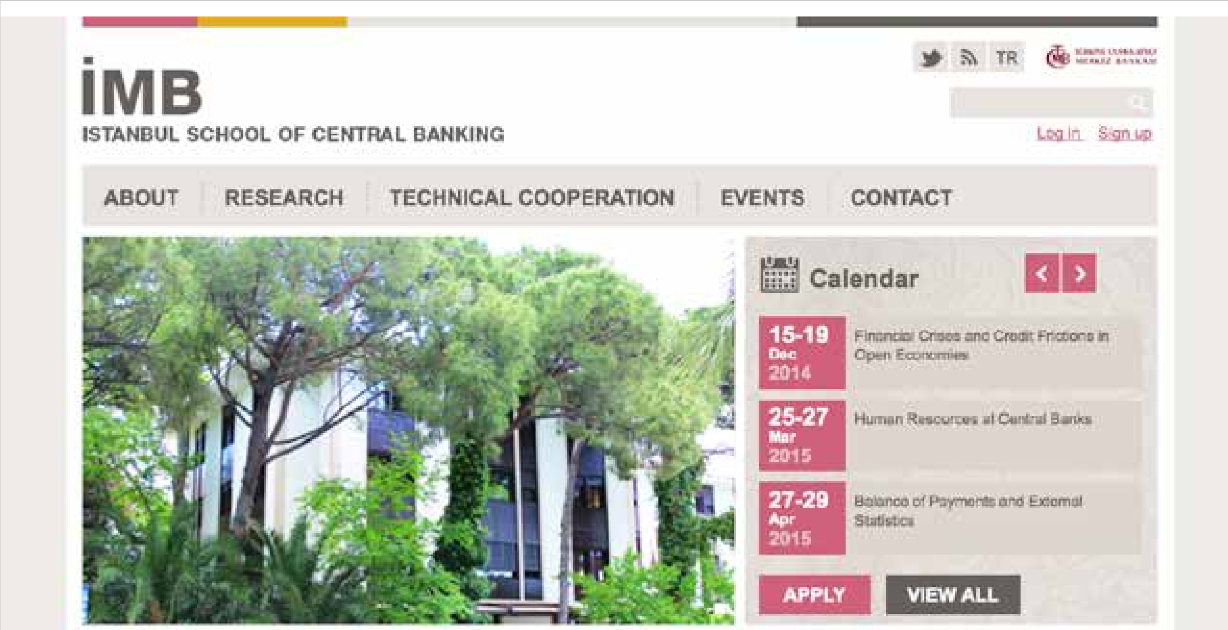
The İMB arranges customized bilateral programs on central banking issues upon request at the İMB Facility, CBRT Head Office or abroad. These programs are designed in several different formats including study visits, on-site trainings and expert visits. You may contact us at imb@tcmb.gov.tr for your inquiries regarding the bilateral programs, indicating "Customized Bilateral Program" on the subject. Please describe the activity you are interested in as much detail as possible including subject, venue and contact person.

## How to Apply for a Visiting Program

The İMB visiting programs welcome visitors from central banks, international institutions and academia. Visiting programs are aimed to enhance collaboration between policy institutions as well as researchers through discussions about central banking topics, research and shared experiences. The duration and terms of the programs may vary depending on the specifics of the visit. Please contact us at imb@tcmb.gov.tr for details.

## On the İMB Website;

- Learn about the events
- Apply online
- Download presentations and supplementary materials
- Follow the RSS updates



# İMB STAFF

# ONLINE APPLICATION PROCESS

## If it is your first time using the online application system, you will need to register to the İMB website.

Please follow the instructions under the "Sign Up" button at the home page to create an account. You will be asked to enter your business e-mail address which will also be your user ID, generate a password and then activate your membership through the link sent to your e-mail address.

## When you have completed registration, please follow the steps below to apply for the İMB events.

1. Visit the İMB website and log in with your user ID and password
2. Select the event you want to participate from the upcoming events
3. Click Apply
4. Fill out all sections of the application form
5. Press Submit
6. A confirmation e-mail will be sent when your application has been received.

## If you need assistance completing your application:

1. Please contact us at imb@tcmb.gov.tr.
2. You can also use "Online Application Manual" at http://goo.gl/VmMuEw.

TÜRKİYE CUMHURİYET MERKEZ BANKASI

# Istanbul School Of Central Banking

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