

## Principles of Central Bank Reserve Management (2021)

Prosperity

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Almost every country in the world holds foreign currency reserves or “FX reserves”, which are assets of the central bank held in different reserve currencies, most commonly the US Dollar, used to back its liabilities. Foreign exchange reserves held by the Central Bank are a major national asset and a primary tool of monetary and exchange rate policy. Understanding how reserves management works is important in today's world. Foreign currency reserves make up \$11 trillion of capital. The sheer size of reserves makes reserve managers some of the most important players in the global financial markets. This is in addition to the influence they have in their domestic markets on the value of their currency or on interest rates.

This course will present a 360 degree view on reserves management and will cover issues such as why central banks hold FX reserves, how much they should hold, investing in various asset classes (bonds, equities etc), managing liquidity in case the central bank needs to use the reserves, actively managing portfolios and using external managers. In addition, the course will take a look at what has changed in the post crisis world. The course will provide an understanding of strategic issues involved in setting a country's official reserves policy. The course will one to think like a reserve manager, useful for whether one works at a central bank or is exposed to any part of their operations.

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The course consists of the following modules:

- Module I: Introduction to Reserves Management
- Module II: Benchmarks
- Module III: Liquidity, Compliance & the Middle Office
- Module IV: Active Management & the Use of External Managers



In order to ensure the best possible outreach, the course will be delivered through e-learning. Through a multiple-instructional setting, the goal is to achieve the learning objectives by means of learning technologies that match personal learning styles and by the inclusion of non-linear learning that aims at the development of just-in-time skills of adult learners. At the same time, in order to allow participants maximum flexibility of scheduling, the learning will be conducted in an asynchronous manner. Using a state-of-the-art training architecture, UNITAR will combine self-learning with assessments and online discussions. The pedagogy - adapted specifically to professionals in full-time work - will help train participants through various experiences: absorb (read); do (activity); interact (socialize); reflect (relate to one's own reality).



This course is targeted to both public and private sector participants in the financial market. It is targeted to officials of government ministries and agencies directly involved in financial market matters such as central banks, state banks, development banks, agencies, finance ministries, representatives of securities exchanges and supervisory agencies. In addition, to private sector participants such as bank and other financial intermediary employees, members of exchanges / broker-dealers.



A certificate of completion will be issued by UNITAR to all participants who complete the course-related assignments and assessments successfully. **Course schedule is subject to change. Course fee is non-refundable but transferrable to another course or participant and subject to change as per UNITAR's policy on pricing.**

Recommended hardware and software requirements for taking our e-learning courses:

- Platform: Windows XP sp3, Vista sp2, Windows 7 sp1, MacOS X.
- Hardware: 2 GB of RAM and higher for Vista and Windows 7.
- Software: Microsoft Word, Microsoft Excel, Microsoft Powerpoint and Adobe Acrobat Reader (downloadable for free at adobe.com).
- Browser: Internet Explorer 8 or higher; Mozilla Firefox 8 or higher.
- Internet connection: 128kbps and higher.
- Note: JavaScript, pop-ups & cookies must be enabled.

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