

**IMF – Joint Vienna Institute (JVI)**  
**Course on Central Banking Legal Frameworks**  
**Vienna**  
**October 31 – November 4, 2016**  
**PROGRAM<sup>1</sup>**

***Monday, October 31***

8:30 a.m. – 9:00 a.m.		<b>Administrative Briefing</b> Ms. Marina Scherbakova, Program Officer, JVI
9:00 a.m. – 9:30 a.m.		<b>Opening Session</b> Mr. Thomas Richardson, Director, JVI Mr. Jefferson Alvares, Consulting Counsel and Course Director, IMF Legal Department
9:30 a.m. – 10:30 a.m.	<b>L-1</b>	<b>The IMF Legal Department and its Financial &amp; Fiscal Law Unit</b> Mr. Alvares Mr. Ralf Tutsch, Senior Counsel, IMF Legal Department
10:45 a.m. – 12:15 p.m.	<b>L-2</b>	<b>Introduction to Central Bank Mandates and Governance</b> Mr. Tutsch
1:45 p.m. – 3:15 p.m.	<b>L-3</b>	<b>Central Bank Mandates: From Money Issuance to Financial Stability</b> Mr. Alvares
3:30 p.m. – 5:00 p.m.	<b>WS-1</b>	<b>Case Study: Central Bank Mandates</b> Messrs. Alvares and Tutsch

***Tuesday, November 1<sup>st</sup>***

9:00 a.m. – 10:30 a.m.	<b>L-4</b>	<b>Central Bank Governance: Designing Appropriate Checks and Balances</b> Mr. Tutsch
10:45 a.m. – 12:15 p.m.	<b>WS-2</b>	<b>Case Study: Central Bank Governance</b> Messrs. Alvares and Tutsch and Ms. Partsch
1:45 p.m. – 3:15 p.m.	<b>L-5</b>	<b>Central Bank Autonomy and Accountability: Interaction with Industry, Government and Society</b> Onenne Partsch, External Expert, IMF Legal Department
3:30 p.m. – 5:00 p.m.	<b>WS-3</b>	<b>Case Study: Central Bank Autonomy and Accountability</b> Messrs. Alvares and Tutsch and Ms. Partsch

<sup>1</sup> Coffee breaks will be held in the morning from 10:30 a.m. to 10:45 a.m. and in the afternoon from 3:15 p.m. – 3:30 p.m., and the lunch break will be from 12:15 p.m. – 1:45 p.m., unless otherwise specified.

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**Wednesday, November 2<sup>nd</sup>**

9:00 a.m. – 10:30 a.m.	<b>L-6</b>	<b>Financial Market Infrastructure Oversight: Legal Aspects</b> Ms. Partsch
10:45 a.m. – 12:15 p.m.	<b>L-7</b>	<b>Macro-prudential Policy: Institutional Arrangements</b> Mr. Alvares
1:45 p.m. – 3:15 p.m.	<b>L-8</b>	<b>Macro-prudential Policy: Design and Implementation</b> Mr. Alvares
3:30 p.m. – 5:00 p.m.	<b>WS-4</b>	<b>Case Study: Macro-prudential Policy</b> Messrs. Alvares and Tutsch and Ms. Partsch

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**Thursday, November 3<sup>rd</sup>**

9:00 a.m. – 10:30 a.m.	<b>L-9</b>	<b>Financial Instruments for Central Bank Operations</b> Mr. Tutsch
10:45 a.m. – 12:15 p.m.	<b>L-10</b>	<b>Emergency Liquidity Assistance</b> Mr. Tutsch
1:45 p.m. – 3:15 p.m.	<b>L-11</b>	<b>Fiscal Agency</b> Mr. Alvares
3:30 p.m. – 5:00 p.m.	<b>WS-5</b>	<b>Case Study: Emergency Liquidity Assistance</b> Messrs. Alvares and Tutsch

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**Friday, November 4<sup>th</sup>**

9:00 a.m. – 10:30 a.m.	<b>L-12</b>	<b>Monetary Policy: Legal Aspects</b> Mr. Alvares
10:45 a.m. – 12:15 p.m.	<b>L-13</b>	<b>Legal and Compliance Functions</b> Mr. Tutsch
1:45 p.m. – 5:00 p.m.	<b>L-14</b>	<b>Legal Capacity Building in Transitional Countries: Informal Discussion</b> Messrs. Alvares and Tutsch