

Seminars & Workshops

Workshop on 'Sample surveys in central banking'

(Rome, 8-9 October 2018)

Participants: 21

The aim of the workshop was to highlight the importance of sample surveys for central banks by sharing with the participants the extensive experience of the Bank of Italy in surveying both households and firms. Aside from the importance that this information can have for analysing the economic conditions of households and firms, survey data are particularly relevant for central banks to study the reactions of economic agents to policy measures and to assess the financial stability of the system.

[\[Read more on page 9\]](#)

Seminar on 'The post-trading phase of monetary policy and investment operations'

(Rome, 12-14 November 2018)

Participants: 16

Post-trading on financial transactions is a highly demanding, delicate and unglamorous

activity that all central banks carry out every day. It encompasses a lot of know-how but there is hardly anything written down on practical post-trading issues and very few opportunities to exchange views and best practices, both among central banks and at industry level.

[\[Read more on page 9\]](#)

Seminar on 'Payment systems and market infrastructures in the EU: policy, operation, oversight. The Bank of Italy's experience'

(Rome, 12-14 December 2018)

Participants: 26

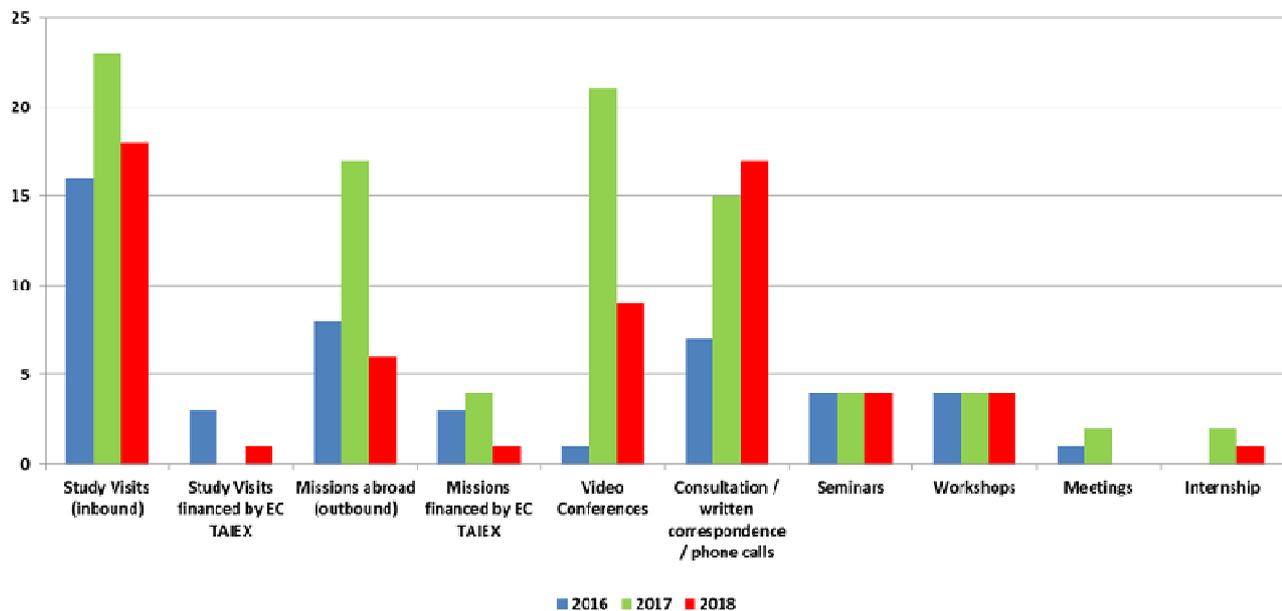
For the third time since 2014, the Bank of Italy hosted the seminar on payment systems and market infrastructures, owing to the key role they play in ensuring the safety and efficiency of monetary policy operations and the prevention of systemic risk. The payment systems landscape is constantly evolving: this is the reason why many attendees ask to participate and why this topic is included in the Bank of Italy's technical cooperation offer.

[\[Read more on page 10\]](#)



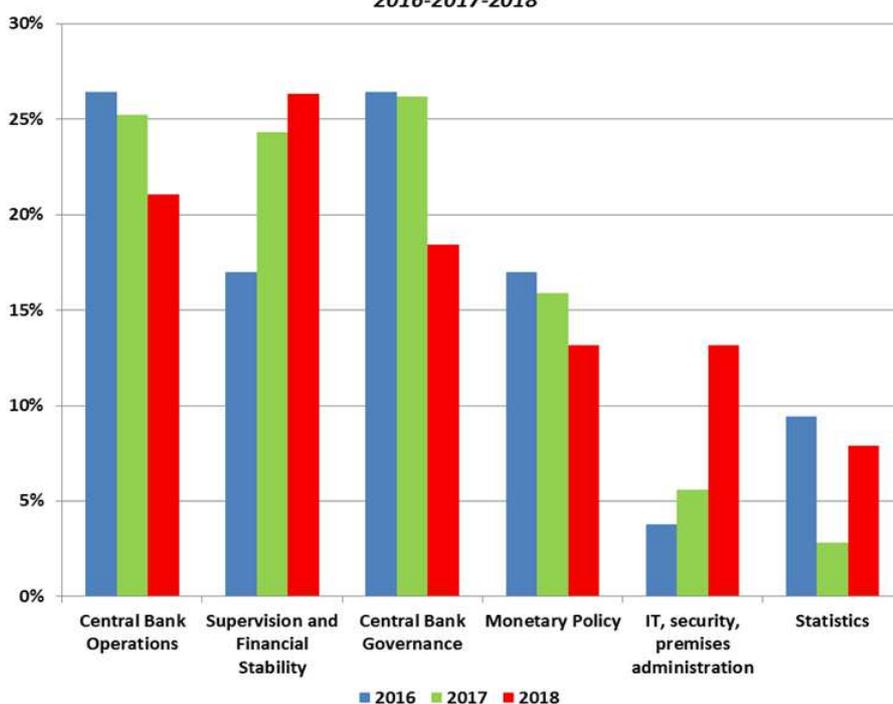
2018 Activities – Snippets of Information ...

BoI International Technical Cooperation Activities
Breakdown of activities
2016-2017-2018



The number of activities in 2018 decreased compared with 2017. In particular, missions abroad and videoconferences registered the most significant drop, while written consultations increased. One study visit in Rome and one mission abroad were financed by the European Commission through TAIEX funds.

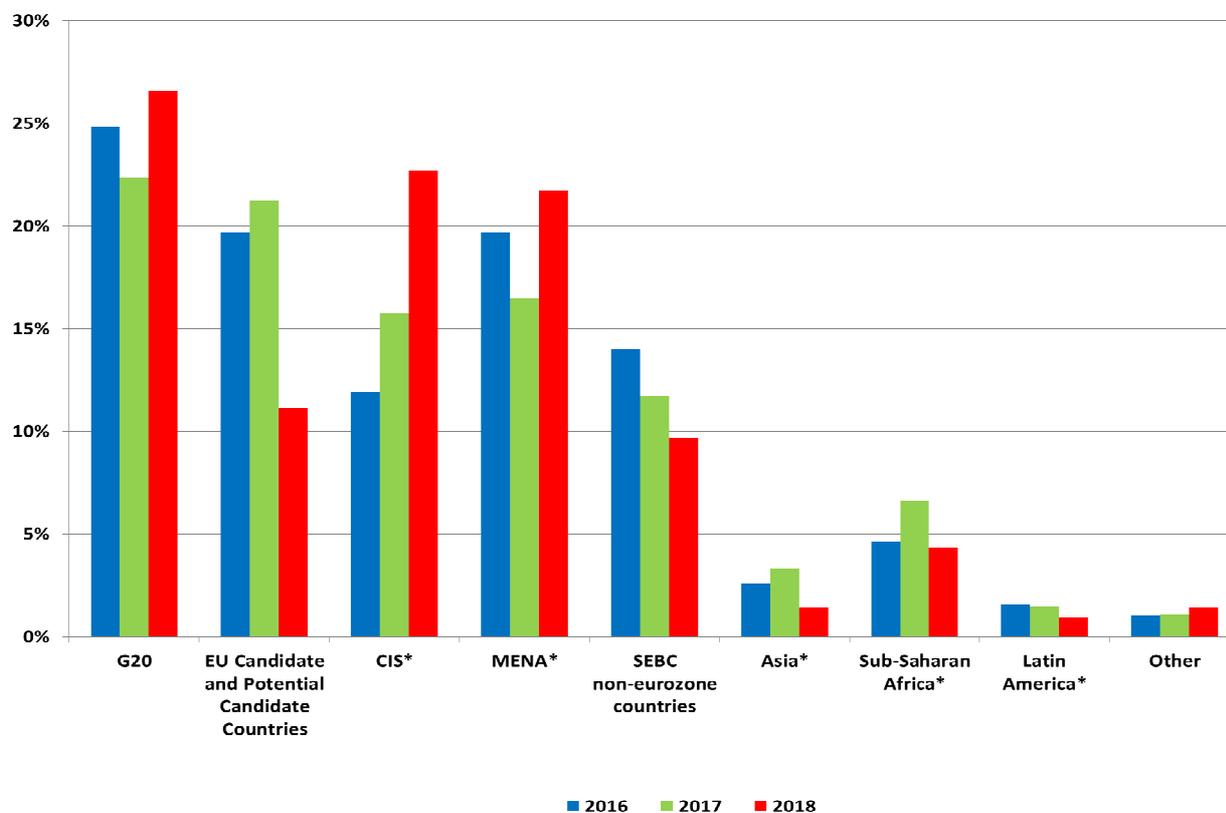
BoI International Technical Cooperation Activities
by topic
2016-2017-2018



Activities concerning topics on Financial Stability and Macroprudential Supervision, along with IT and Statistics increased in 2018 compared both with 2017 and 2016, with the exception of Statistics in 2016.

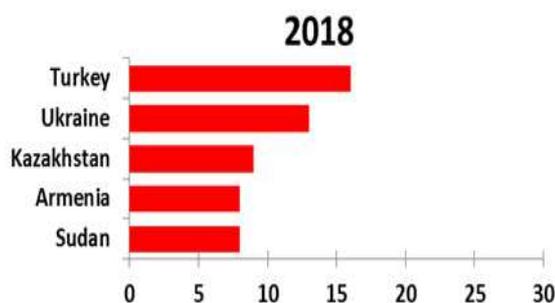
... 2018 Activities – Snippets of Information ...

BoI International Technical Cooperation Activities
Distribution by participants' geographical area of origin
2016-2017-2018



* Not including G20 countries

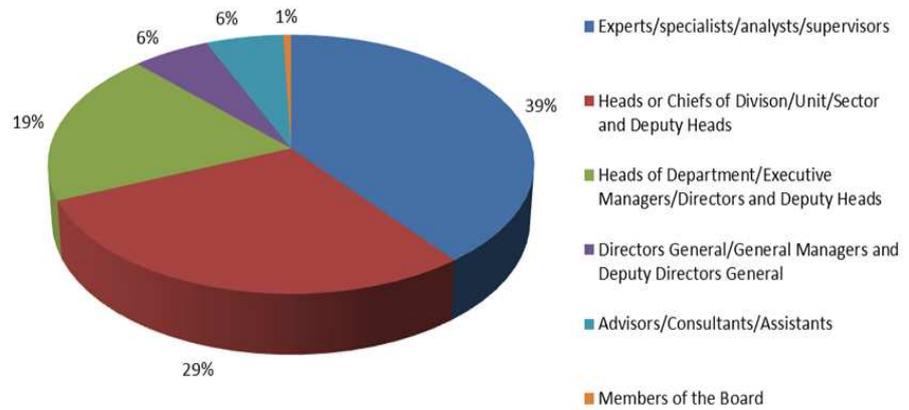
In 2018, activities with the central banks of G20 countries (especially Turkey), CIS countries (especially Ukraine, Kazakhstan, and Armenia) and MENA countries (especially Sudan) increased compared with both 2016 and 2017. The activities targeted to EU Candidate and Potential Candidate Countries decreased significantly, as a bilateral long-term project with the Central Bank of Albania came to an end in January.



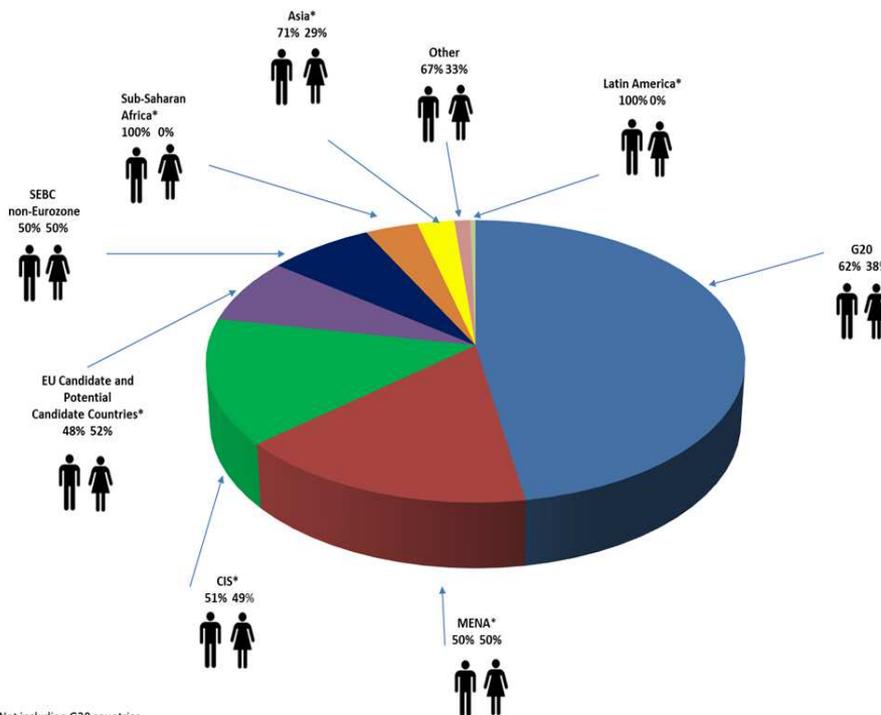
... 2018 Activities – Snippets of Information

Looking at the position within their central banks, junior-level (Expert/Specialist/Analyst/Supervisor) and senior-level representatives (Head of Department and Head of Division) participated in roughly equal numbers.

Bol International Technical Cooperation Seminars and Workshops 2018
Positions held by participants



Bol International Technical Cooperation Activities held in Rome in 2018
Number of participants by gender



In 2018 male participants were much more than female ones. No women at all represented the central banks of Sub-Saharan Africa and Latin America (G20 countries not included). The only geographical area for which female participation exceeded male participation was EU Candidate and Potential Candidate Countries.

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Workshop on 'Euro banknote production at Bank of Italy - outstanding features' (Rome, 18-19 February 2019)

The workshop offers a general overview of the framework for euro banknote production (reference context and principles, the role of the ECB and of NCBs, and Eurosystem requirements for banknote production) and provides an outline of Bank of Italy's Banknotes Directorate (resources and activities, organizational set-up, and machinery & equipment). The main manufacturing steps (the printing stages and the cutting and finishing process) are illustrated; the programme includes a visit on-site.

Special attention is devoted to design and origination (D&O) facilities and expertise (description of the process as a whole as well as of key achievements in the field, production of offset and intaglio plates using the most advanced computer-to-plate techniques, and contribution to the development of the ES2 project) and to innovative pre-press activities (coating of pre-press materials through physical vapour deposition).

Seminar on 'Audit activities in a central bank' (Rome, 1-3 April 2019)

The objective of the seminar is to provide an overview of the role and functions of a modern internal auditing unit in a central bank. Bank of Italy's Internal Audit Directorate describes how it has evolved over time and what methods and techniques it applies in a fast-changing and challenging environment. Specific sessions are devoted to sharing experience on different aspects of internal auditing at Bank of Italy, such as its role in corporate governance, the off-site activities, the Quality Assurance Improvement Programme, the risk-based planning and the audit approaches.

Seminar on 'Central banks' communication' (Rome, 9-11 September 2019)

Central banks' communication has become a strategic function that helps NCBs to achieve their institutional goals and to be more accountable and transparent. In more dynamic environments, central banks need to communicate their many objectives, strategies, and decisions effectively to a large and diverse set of stakeholders. Innovations in IT and social media offer opportunities and challenges for external and internal communication. However, crafting effective communication is not easy, especially when the issues are complex or contentious. Alignment with stakeholders is important to foster support for the common good and to build a strong reputation to be better prepared in times of crisis. This seminar provides a forum for communication experts working in central banks and regulatory authorities to exchange views, share experiences, and deepen their understanding of related topics, with a specific focus on: the development of a communication strategy and the variables to be taken into account; the relationship with the media and stakeholders, building up a network; digital communication; internal communication, tools and goals; the monitoring and use of social media, "what and when" for a central bank; crisis communication; Eurosystem communications and the recent experience of Bank of Italy.

Seminar on 'Portfolio management in a central bank' (Rome, 2-4 October 2019)

The seminar is designed to broaden the investment knowledge of central bankers and share the experience of Bank of Italy as a reserve manager. The focus of the seminar is on portfolio management from a broad-based asset allocation perspective, including

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the more technical aspects of the investment activity run within the Bank. The current framework adopted for the management of investment assets is presented in connection with the evolution of financial markets and monetary policy decisions over recent years. The programme also covers topics such as risk management, market infrastructure, and investment services offered to third parties. In terms of currencies, the emphasis is on developments in US dollar and euro asset markets, particularly those in which reserve managers are most active. Beyond the technical information covered, the seminar's collegial environment should offer extensive opportunities for networking.

Workshop on 'Customer protection in the banking sector - the role of Bank of Italy' (Rome, 4-5 November 2019)

After a general overview of the Italian customer protection regulation and the role of the competent authorities, the workshop focuses on the role of Bank of Italy: the organization of the Directorate General for Financial Supervision and Regulation and the emphasis on customer protection; mission, duties and responsibilities on customer protection

(transparency and correctness controls, financial education, administrative support to the alternative dispute resolution – ADR – mechanism, complaints handling); key activities and the development of

the control function (approach and tools). Special sessions are dedicated to the contribution of on-site inspections, the role of thematic inspections, enforcement tools, financial education, and the ADR mechanism.

Workshop on 'Reconciling financial intermediaries' reporting burden and regulators' information needs' (Rome, 9-10 December 2019)

The workshop illustrates Italy's approach to data collection from monetary and financial intermediaries. Bank of Italy adopts an integrated approach to reporting requirements, which consists in articulating the various information needs expressed by the different institutional functions within a single conceptual framework, to avoid requesting the same information twice. The Bank of Italy's approach also consists in complementing the integrated reporting framework with the cooperative and voluntary "PUMA2" initiative involving the reporting agents: PUMA2 is a permanent table of experts that designs and maintains the methodology for conceptually bridging the content of the reporting framework with the reporting agents' internal databases. This makes it possible to improve

the quality of data produced by the respondents while simultaneously lightening their reporting burden. The methodology and IT tools used for these tasks are also presented and discussed.



General Information

Participation in the seminars and workshops is by invitation.

Requests from institutions other than the regular beneficiaries are considered on a case-by-case basis.

The working language is English. Participation is free of charge.

In some cases hotel accommodation is provided by Bank of Italy.

Travel expenses to and from Rome are not reimbursed.

Seminars usually last 3 days; workshops last 2 days at the most.

Lunches are provided for the duration of the seminar/workshop. A courtesy dinner is also offered.

We usually accept only one representative from each institution.

Our seminars and workshops are as interactive as possible. Occasionally, selected participants are invited to deliver short presentations in order to stimulate discussion and debate.

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Bank of Italy's conference centre 'Carlo Azeglio Ciampi'

Seminars & Workshops (...continued)

(Workshop on 'Sample surveys in central banking', continued from page 2) The Italian Survey on Household Income and Wealth, conducted by the Bank of Italy since 1965, was presented focusing on both the operational aspects (such as questionnaire design, interviewer training, fieldwork monitoring, data editing and imputation) and its main findings relating to the distribution of income and wealth and to the diffusion of situations of economic hardship deriving from income or wealth shortage. These results were then compared with those coming from other euro-area countries by presenting the Eurosystem's Households Finance and Consumption Survey, coordinated by the European Central Bank and conducted since 2010.

Regarding firms, all the business surveys conducted by the Sample Surveys Division of the Bank of Italy were presented. Much attention was devoted to the two annual surveys of industrial and service firms. First, all the related methodological issues (survey design, sample selection, questionnaire editing, data treatment etc.) were discussed. Second, the operational framework of the two surveys was described, starting from the organizational aspects and ending with a presentation of the website used by firms to fill in the questionnaire (with the cooperation of the regional branches of the Bank of Italy and under the supervision of the Sample Surveys Division). The Survey on Inflation and Growth Expectations was presented as well, both from a methodological and an economic analysis perspective. As for the latter, a paper was presented focusing on the heterogeneity of the inflation expectations of Italian firms.

Particular attention was devoted to measures of financial stability for both households and firms and, especially, to the way survey data can be used to identify the groups that are more exposed to macroeconomic and financial shocks owing to difficulties in repaying their debts or to the consequences of credit rationing. Survey data can also be used in microsimulation models to monitor financial stability over time.

Furthermore, owing to the growing use and importance of survey data, dissemination methods were discussed: along with other tools (such as the reports and tables published on the Bank of Italy's website), the BIRD remote processing tool

was presented. The BIRD is an efficient and secure way of allowing researchers to perform their own calculations on survey microdata. A new project for data dissemination was illustrated: the Bank of Italy is planning to establish a research data centre that will act as a single entry point for economists wishing to use microdata produced by the Bank of Italy and a digital laboratory where economists can access more granular data, in full compliance with confidentiality restrictions.

Finally, the workshop was enriched by presentations on experiences with sample surveys in the Central Bank of Armenia, on the survey on the access to finance of small and medium-sized enterprises of the Croatian National Bank, and on the system of market expectations of the Banco Central do Brazil.

All participants were fully engaged in the workshop, which proved an ideal setting for sharing thoughts, difficulties and doubts but also devising solutions and opportunities thanks to the experiences, challenges and goals discussed by the other participants. Microdata on households and firms are more and more important for economists, as other reliable sources are still far to come; coordination among central banks for harmonizing national surveys continues to improve. A new initiative on this topic would be more than welcome in the future, as many participants have emphasized.



(Seminar on 'The post-trading phase of monetary policy and investment operations', continued from page 2) The aim of this seminar was to fill these gaps by providing a comprehensive overview of the Bank of Italy's approach to post-trading and by setting the stage for a constructive

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debate among participants. Technical issues, such as the settlement workflows and the treatment of specific instruments, were discussed within a broader picture, also considering the origination of financial transactions, the organization of the front, middle and back office chain, and the IT infrastructure.

Over two and a half days more than 25 speakers, mostly from the Bank of Italy but also from participating institutions, i.e. the Central Bank of Armenia, the National Bank of Kazakhstan, the National Bank of the Republic of Macedonia, and the Central Bank of Mexico, engaged in detailed presentations always followed by lively debate.

After a quick glance at the Bank of Italy's trading activity, both for investment and monetary policy purposes, the seminar focused on broader issues related to the role of the back office, the management of operational risks as well as the main parties involved in the settlement process. The participants were engaged and happy to look at the big picture, but they were also deeply involved in more technical sessions, such as the ones dedicated to interest rate futures, repos, interest rate swaps, collateral management or securities lending.

Throughout the seminar, we tried to fully share with the participants the Bank of Italy's approach, whereby post-trading is managed by an operational hub that is not only in charge of pure back-office issues, but is rather the centre of a broader system. Against this background, we illustrated the recent organizational reform, highlighting the benefits and the challenges stemming from the creation of a directorate that is in charge of providing post-trading, business IT, and payment-related services to other stakeholders within the Bank. Such solution is not the one prevailing among the other participating institutions, but this provided a good chance to compare different organizational models.

Ample space was also devoted to exchanging views on IT platforms supporting trading and post-trading activities. A presentation of the Bank of Italy's ongoing project for the thorough renovation of its front, middle and back office system, as well as some of the other participants' experiences provided the starting point for a long and lively panel discussion.

Throughout the seminar, the prevailing feeling was that most participants were really glad to have a chance to share practices with their peers,

dealing with people who speak the same "language" and cope with similar issues every day. The questions ranged from very technical issues to practical topics aimed at drawing useful indications from the Bank of Italy's experience and challenging one's approach in a very stimulating way. Some participants also seized the opportunity to analyse more in depth some specific issues in short, dedicated sessions with our colleagues.

Also owing to the solid expertise of several participants and to the willingness of most of them to make the best of this opportunity, the seminar generated a real two-way flow of information, which greatly increased the value added of the initiative.



(Seminar on 'Payment systems and market infrastructures in the EU: policy, operation, oversight. The Bank of Italy's experience', continued from page 2) The seminar programme was designed to provide a general overview of such a complex subject, ranging from payment system infrastructures to the Bank of Italy's objectives, methodologies and main activities in keeping with the institutional role of central banks defined by the EU Treaty and the Statute of ESCB/ECB.

The first day of the seminar provided an overview of the Bank of Italy's role in the euro-area payments system – specifically the payments and securities infrastructures TARGET2 and TARGET2-

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Securities (T2S) – and in the development of infrastructural projects, including those stemming from the work of the Eurosystem Vision 2020, in order to revamp the existing market infrastructures through new technical solutions that exploit synergies, further improve cyber-resilience and enhance the services offered to users. The role played by the Bank of Italy as National Service Desk for TARGET2 and T2S was also described. Furthermore, the topic of collateral policy and access to central bank liquidity in Eurosystem credit operations was analysed. Regarding retail payment services, a presentation was given on the Bank of Italy's role as service provider of the multilateral national clearing system BICOMP and the automated clearing house CABI, which settles public sector payments. As the last point of the day, a presentation was given on the euro investment services (i.e. Eurosystem Reserve Management Services or ERMS) offered in compliance with the Eurosystem reserve management framework. An interesting overview of the South African payments system was provided by the participant from the South African Reserve Bank. The second day the seminar was hosted at the Bank of Italy's Donato Menichella Centre, just outside Rome, by the Eurosystem Market Infrastructures Division, which is in charge of the design and operational management of T2, T2S and TIPS, the new harmonized service for the settlement of instant payments in TARGET2 which had just gone live on 30 November. TIPS can cope with enormous volumes of transactions while complying with the terms and conditions set by the European Payments Council (EPC) SEPA Credit Transfer Instant (SCTINST) scheme. The participants also visited the T2-T2S-TIPS Operations Room where they had the opportunity to observe the activities taking place during a normal business day. During this session the most recent developments in the field of cybersecurity and cyber-resilience regarding the Eurosystem market infrastructures, seen from the operator's perspective, were shared with the participants. The experiences of South Korea and Ukraine in the payment system area broadened the perspective by looking at other payment system frameworks.

The third day was devoted to the new challenges faced by the Bank of Italy's oversight function, namely Fintech, DLT initiatives and cybersecurity as well as developments regarding payment systems and critical service providers. At the moment Fintech's activities are of somewhat limited importance in retail payments and low-value loans, but they are expanding rapidly. In order to evaluate their impact on the efficiency and reliability of the system, as well as on the trust of final users, overseers are developing new forms of dialogue with Fintech operators, understanding the emerging business models and laying down a regulatory framework that supports safe innovation and competition. Disruptive digitalization and globalization of financial services could increase the vulnerability of the value chain of financial services. The national cybersecurity legal framework and the strategic plan of the Bank of Italy were explained in a context of rapidly evolving cyber-threats in which many financial institutions operate cross-border and do not have geographical boundaries. The exchange of experiences on oversight was completed by the presentation by the participant from the National Bank of the Republic of Macedonia.

The atmosphere of the seminar was very lively and many colleagues exchanged their impressions about the various topics during the sessions but also in one-to-one interactions.



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