

Hawkamah and IMF Focus on Key Trends Impacting the Governance of Central Banks

Central Bank Governance Forum 2020 brings a wealth of global expertise to Dubai

- International forum addresses autonomy, financial risk management, board oversight and technological innovations
- Aimed at high-level central bank officials, forum attracts participants from 45 institutions across the world

Dubai, 22 January, 2020. Hawkamah, the Institute for Corporate Governance and the International Monetary Fund (IMF) convened the sixth high-level Central Bank Governance Forum in Dubai on January 21-23, 2020.

A total of 89 representatives from 44 countries gathered for the 3-day forum, which was aimed at the governor, deputy governor and director level and at board members, senior staff with risk management, data and audit responsibilities, and partners from external auditors of the central banks. The 2020 forum addressed a number of topical issues including autonomy, financial risk management, board oversight and technological innovations.

Dr Ashraf Gamal El Din, CEO of Hawkamah, said, “Hawkamah is delighted to partner with the IMF and to host central bankers from around the world, providing them with a platform to share their experiences on a crucial element of our work – the governance of regulators. This forum focuses on the governance challenges facing central banks, which play a vital role with their responsibility for monetary policy and the stability of financial systems while balancing a very complex balance sheet.”

Other topics discussed at this year’s forum included key trends, the impacts of evolving financial technologies and new international standards, the legal considerations related to the autonomy of central banks and the personal autonomy of central bank officials, and corruption.

Mr Simon Bradbury, Chief Accountant and Deputy Director of the IMF Finance Department, noted that governance at central banks remains an important aspect of IMF safeguards assessment work. The views shared by speakers at the forum

reinforced the importance of continued steps to strengthen governance including through reform of central bank laws.

Ms Yan Liu, Deputy General Counsel at the IMF's Legal Department, said, "Rapid advances in financial technology are transforming the economic and financial landscape around the globe. Countries are embracing the opportunities of fintech to boost economic growth and inclusion while seeking to balance risks to financial stability and integrity. While central banks are responding proactively to these profound changes, aspects of central bank governance are being affected. It will be critical to ensure that the central banks' actions are clearly supported by their legal mandate and that their decision-making bodies understand well the opportunities and risks stemming from developments in financial technology."

Established in 2006 to bridge the corporate governance gap in the region, Hawkamah, the Institute for Corporate Governance was founded by the Organisation for Economic Co-operation and Development (OECD), the International Financial Corporation (IFC), the World Bank and other international organisations, and by regional organisations including the Union of Arab Banks (UAB) and the Dubai International Financial Centre (DIFC) Authority.

The International Monetary Fund (IMF) works to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth and reduce poverty around the world. Created in 1945, the IMF is governed by and accountable to the 189 countries that make up its near-global membership. The IMF's primary purpose is to ensure the stability of the international monetary system, the system of exchange rates and international payments that enables countries (and their citizens) to transact with each other. .