

Hawkamah and IMF Focus on Emerging Central Bank Governance Trends

Global Best Practice Discussions on Board Oversight, Internal Audit and Financial Risk at the Central Bank Governance Forum 2019

- Governance of central banks, emerging challenges and opportunities, and data innovations for the financial sector are key topics to be discussed at an international forum in Dubai
- Aimed at high-level central bank officials, the forum attracts representatives from about 60 institutions across the globe, bringing expertise and experience from around the world to Dubai

Dubai, 28 January, 2019. Hawkamah Institute for Corporate Governance and the International Monetary Fund (IMF) are convening a high-level Central Bank Governance Forum in Dubai on January 28-30, 2019.

The 3-day forum will bring together governors and officials of central banks from 47 countries. In its fifth year this year, the forum will focus on board oversight, internal audit functions, financial risk management and data innovations, aimed at central bank officials at the governor and deputy governor level, board members and senior staff with risk management, data and audit responsibilities. A total of about 60 institutions will be participating in the forum, with representatives from central banks and their external auditors, regional and global development and financial institutions from the Middle East, Europe, Africa, Asia Pacific, and the Western Hemisphere.

Dr Ashraf Gamal El Din, CEO of the Hawkamah Institute for Corporate Governance, said, “While corporate governance refers to the ways in which companies are directed, controlled and regulated, we must also examine how governments approach their responsibilities and ensure that the banking systems in their countries are sound. The effective governance of central

banks is essential. The 2019 Central Bank Governance Forum is part of Hawkamah's ongoing focus on the governance of regulators."

Other topics that will be discussed in this year's Central Bank Governance Forum include the role of the Central Bank's board, good practices in terms of board composition, board effectiveness, internal control bodies and the internal audit function in central banks.

Mr. George Kabwe, Division Chief in the IMF Finance Department said, "In response to increasing interest from various central banks, we have added a third day to the forum. We will explore emerging issues facing central banks, including enterprise-wide financial risk management before and after the global financial crisis, lender of last resort operations, data analytics and financial technology (FinTech)."

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. The Fund's mandate was updated in 2012 to include all macroeconomic and financial sector issues that affect global stability.