

## 19<sup>th</sup> High-level meeting on financial stability and regulatory and supervisory priorities

Jointly organised by the Arab Monetary Fund (AMF), the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS)

18 – 19 December 2024, [St. Regis Hotel], Abu Dhabi, UAE

### Agenda<sup>1</sup>

#### Wednesday 18 December

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| 1. | <b>Registration</b>   | 08:30 – 09:00 |
| 2. | <b>Welcoming and introductory remarks</b><br>H.E. Fahad M. Alturki, Director General Chairman of the Board, AMF<br>H.E. Khaled Mohamed Balama, Governor, Central Bank of the UAE<br>Neil Esho, Secretary General, BCBS<br>Fernando Restoy, Chair, FSI, BIS  | 09:00 – 09:15 |
| 3. | <b>Keynote Address</b><br>H.E. Salah Eddine Taleb, Governor, Bank of Algeria  | 09:15 – 09:45 |
| 4. | <b>Session 1: Emerging risks and trends in the financial systems of the Arab world</b><br><br>This session will focus on risks and trends within the Arab financial systems against the backdrop of inflationary pressures, tighter financial and geopolitical challenges and other types of risks. The session will discuss policy proposals that may help weather regional and global adverse economic developments and stimulate economic activity while preserving financial stability. | 09:45 – 11:15 |

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<sup>1</sup> All speakers tbc



Chair: H.E. Fahad M. Alturki, Director, General Chairman of the Board, AMF

Speakers:

H.E. Adel Alsharkas, Governor, Central Bank of Jordan

H.E. Fathi Zuhair Al-Nouri, Governor, Central Bank of Tunisia

H.E. Ali Mohsen Ismail Al-Alaq, Governor, Central Bank of Iraq

H.E. Hassan Abdalla, Governor, Central Bank of Egypt

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| 5. | <b>Coffee break</b>  | 11:15 – 11:45 |
| 6. | <b>Session 2: Supervisory priorities amid the new geopolitical, economic and technological environment</b> | 11:45 – 13:00 |

Geopolitical risks are rising, and disruptions from technological evolution or climate change may add to risks and uncertainties. These trends may negatively effect banks' profitability as well as their ability to provide critical functions to the broader economy, including credit supply and provision of liquidity to businesses and households. At the same time, systemic risks may accumulate if banks lend too aggressively. Against this background, this session will discuss how supervisory priorities and the roles of central banks and supervisors are affected by this novel environment.

Chair: Fernando Restoy, Chair, FSI, BIS

Speakers:

H.E. Firas Melhem, Governor and Chairman, Palestine Monetary Authority

H.E. Wassim Manssouri, Acting Governor, Central Bank of Lebanon

Nathalie Aufauvre Secretary General, ACPR

Andrés Portilla, Managing Director, Institute of International Finance

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| 7. | <b>Lunch hosted by CBUAE</b>  | 13:00 - 14:30 |
| 8. | <b>Session 3: Central banks in light of AI and other technological developments</b> | 14:30 - 15:30 |

AI is likely to have a profound impact on central banks, both as stewards of monetary and financial stability and as user of AI tools. To address these challenges, central banks need to anticipate AI's effects across the economy and harness AI in their own operations. This session will address these challenges. A particular focus will be on ways to establish robust governance frameworks that include guidelines for selecting, implementing, and monitoring both data and algorithms and provide adequate quality control, data management, and auditing practices.



Chair: Gaston Gelos, Head of Financial Stability Policy, Monetary and Economic Department, BIS

Speakers:

H.E. Khalid Ibrahim Humaidan, Governor, Central Bank of Bahrain

H.E. Ayman Mohammed Alsayari, Governor, Saudi Central Bank.

Marcus Lim, Assistant Managing Director, Banking and Insurance, Monetary Authority of Singapore

Sharon Donnery, Deputy Governor, Central Bank of Ireland

9. **Coffee break** 15:30 – 15:45

10. **Session 4: Strengthening central bank governance amid a changing financial system and growing financial and economic risks** 15:45 – 17:00

The session will discuss ways to enhance governance and transparency of central banks. Building, inter alia, on the IMF Central Bank Transparency Code, topics will include appropriate transparency of central banks, adequate accountability, protection of independence, and increasing the effectiveness of central bank policies. The session will also reflect on how central banks' roles and responsibilities have evolved over the past decade, covering the five pillars of governance, policies, operations, outcome and official relations.

Chair: Maher Sheikh Hasan, Counsellor-Chief Economist, AMF.

Speakers:

Abderrahim Bouazza, General Manager, Bank Al Maghrib

Jihad Alwazir, Assistant Director, Monetary and Capital Markets Department, International Monetary Fund.

Sarah Bell, Head of Central Banking Studies, Monetary and Economic Department, BIS

Om Prakash Mall, Executive Director, Reserve Bank of India

11. **End of first day sessions** 17:00

### Thursday 19 December

12. **Keynote Address** 09:00 – 9:15

Andrew Metrick, Janet L Yellen Professor of Finance, Yale University

13. **Presentation on the current work programme of the BCBS** 09:15 – 10:00

Neil Esho, Secretary General, Basel Committee on Banking Supervision

**Followed by Q&A**

14. **Session 5: The revised Core Principles for effective banking supervision and implications for supervisory and prudential frameworks** 10:00 – 11:15

The Core Principles are the de facto minimum standards for the sound prudential regulation and supervision of banks and banking systems. Their last update, in April 2024, reflects lessons learned from the past decade, but also explicitly includes three new topics: (i) operational resilience, (ii) business model sustainability, and (iii) climate-related financial risks. This session will discuss the implications of the revision for the systems of the Arab World, covering also implementation of Basel III and challenges and effects associated therewith. Moreover, the session will be an opportunity to discuss how the Core Principles operate in systems of Islamic Finance.

Chair: Marc Farag, Member of Secretariat, BCBS

Speakers:

Ghiath Shabsigh, Secretary General, Islamic Financial Services Board

Khaled Al-Dhaher, Vice Governor for Supervision and Technology, Saudi Central Bank

Marina Moretti, Deputy Director, Monetary and Capital Markets, IMF

Daniel Pérez Cid, Director Regulation, Bank of Spain

15. **Coffee break** 11:15 – 11:45

16. **Session 6: Crisis management and bank insolvency regimes** 11:45 – 13:00

The March 2023 banking turmoil showed the continuing relevance of crisis management topics, including both the adequacy of crisis management frameworks and authorities' capabilities in that domain. Bank insolvency regimes are an important component of a sound crisis management framework. This session will seek to draw lessons from the March 2023 turmoil for bank insolvency frameworks and discuss recent initiatives, such as the forthcoming Unidroit Legislative Guide for Bank Liquidation, to assess what achievements have been made, and what gaps remain, in the area of bank insolvency.

Chair: Rastko Vrbaski, Senior Advisor, FSI, BIS

Speakers:

Halim Jadi, Director of Macroprudential Supervision Division, Bank Al-Maghrib

Ahmed Sahloul, Assistant-Sub Governor, Central Bank of Egypt

Ignacio Tirado, Secretary General, Unidroit



Anna Gelpern, Georgetown University Law Centre

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| 17. | <b>Closing remarks</b>   | 13:00 – 13:10 |
|     | Fernando Restoy, Chair, FSI, BIS                                   |               |
|     | H.E. Fahad M. Alturki, Director General Chairman of the Board, AMF |               |
| 18. | <b>Lunch hosted by AMF</b>   | 13:10         |