

Audit and Foreign Exchange Reserves Management Process

Munich (Germany)

9 - 13 June 2025

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Audit and Foreign Exchange Reserves Management Process

Code: QM28 From: 9 - 13 June 2025 City: Munich (Germany) Fees: 4700 Pound

Introduction

The course will cover the key processes involved in identifying, measuring, assessing the probability of, and prioritizing risks associated with reserves management and assessing the quality of control procedures and protocols. Participants will have the opportunity to learn from their peers in the context of sharing with the group their operational risk management frameworks and how their internal audit function uses the frameworks to assess risks and controls.

Course Objectives of Audit and Foreign Exchange Reserves Management Process

Provide participants with an understanding of how to implement a full-fledged risk-based auditing approach.

- Reserve management service
- Level and adequacy of foreign reserves
- Financial instruments used in reserve management
- Portfolio management
- Investment guidelines and strategic benchmarking
- Market and credit risk control
- Performance measurement

Course Outlines

Day 1

What is Reserve Management and Why is it Important?

- Support and maintain confidence in the policies for monetary and exchange rate management including the capacity to intervene in support of the national or union currency
- Limit external vulnerability by maintaining foreign currency liquidity to absorb shocks during times of crisis or when access to borrowing is curtailed and in doing so
- Provide a level of confidence to markets that a country can meet its external obligations
- Demonstrate the backing of domestic currency by external assets
- Assist the government in meeting its foreign exchange needs and external debt obligations
- Maintain a reserve for national disasters or emergencies

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Day 2

Purpose of the Guidelines

- Reserve Management Objectives, Scope, and Coordination
- Transparency and Accountability
- Institutional Framework
- Legal foundation
- Internal governance

Day 3

Risk Management Framework

- Foreign Reserves Disclosures under Fund Standards and Codes
- Code of Good Practices on Transparency in Monetary and Financial Policies
- Special Data Dissemination Standard SDDS
- Clarity of roles, responsibilities, and objectives of financial agencies responsible for reserve management

Day 4

Public availability of information on foreign exchange reserves

- Information on official foreign exchange reserve
- Timely disclosure
- Data to the Fund for purposes of monitoring a Fund program
- Accountability and assurances of integrity by agencies responsible for reserve management
- Foreign Exchange Management Act FEMA From Auditors

Day 5

External Market-Based Risks

- Liquidity risk
- Credit risk
- Currency risk
- Interest rate risks
- Control system failure risks
- Financial misstatement risk
- Financial error risk
- Loss of potential income

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