

**Joint BIS/HKIMR Seminar on  
“Monetary Policy Operating Procedures in the Three Major  
Economies: Main Features and Current Issues”**

29 April 2004 (Thursday)

Venue: Room 5501B-D, 55/F, Two International Finance Centre, Central, Hong Kong

**Preliminary Programme**

<b>Time</b>	<b>Speaker</b>
4:00 p.m. – 4:10 p.m.	<i>Introductory Remarks by Joseph Yam</i> Chief Executive, Hong Kong Monetary Authority Chairman, Hong Kong Institute for Monetary Research
4:10 p.m. – 4:25 p.m.	<i>“Conceptual Framework for Understanding Operating Procedures”</i> Claudio Borio, Bank for International Settlements
4:25 p.m. – 4:55 p.m.	<i>“The Main Features of the Fed’s Operations”</i> Spence Hilton, Federal Reserve Bank, New York
4:55 p.m. – 5:10 p.m.	Coffee break
5:10 p.m. – 5:40 p.m.	<i>“The Main Features of the Eurosystem’s Operations”</i> Paul Mercier, European Central Bank
5:40 p.m. – 6:10 p.m.	<i>“The Main Features of the BOJ’s Operations”</i> Hiroshi Nakaso, Bank of Japan
6:10 p.m. – 6:20 p.m.	Questions and Answers