

## Administration

### **Celebration of Central Bank's 30th Anniversary**

In marking the 30th year of operations, the image of the jabiru stork in full flight was selected as the Central Bank's anniversary symbol to be used throughout 2012. Special twenty-dollar currency notes and one-dollar coins were put into circulation to commemorate the milestone, and in November, the Bank sponsored a public lecture at the Bliss Centre for the Performing Arts entitled *Belize: 30 Years Retrospective, the Challenges Ahead*, which was delivered by Dr. Ydahlia Metzgen. The lecture summarized social and economic developments in Belize since the gaining of political independence and also outlined a possible roadmap for the country's future sustainable growth.

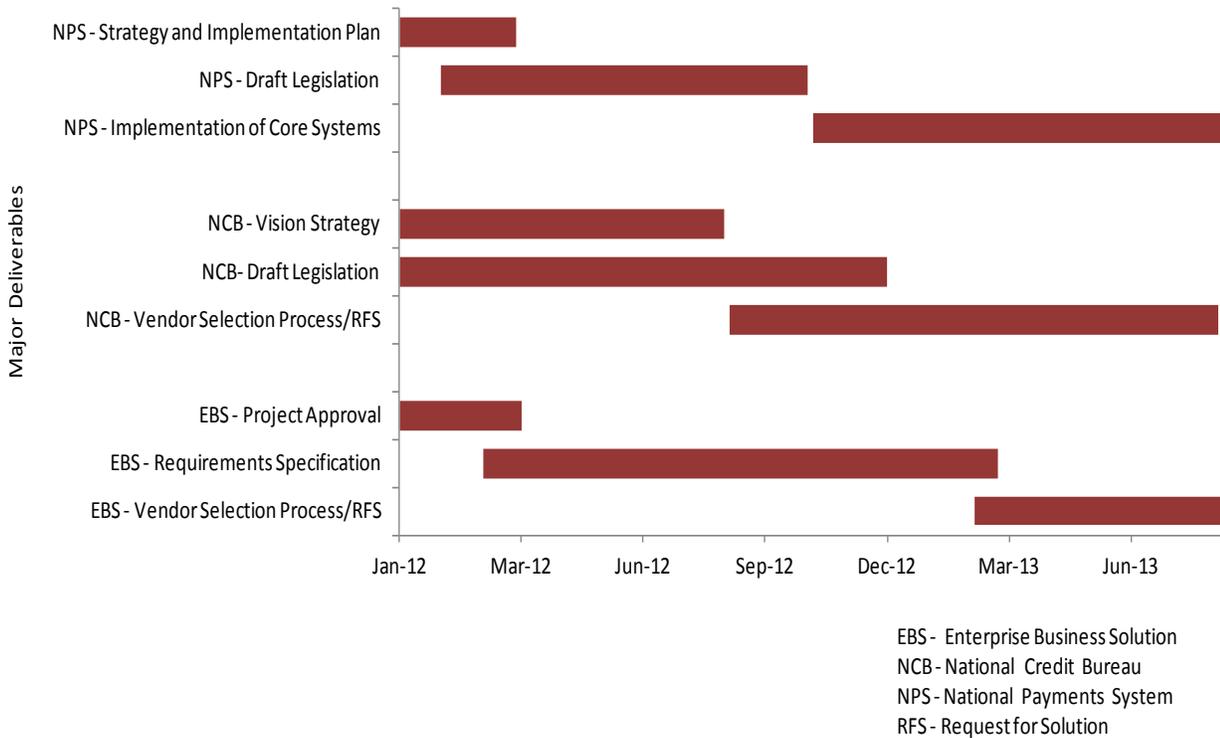
The celebrations included an ecumenical service of thanksgiving held on the Central Bank's compound on 2 December followed by a Sunday brunch for staff and other invited guests. As part of the Bank's ongoing public education efforts, a documentary that explored the Central Bank's role and functions was also filmed, which will be disseminated in the upcoming months.

### **Project Management**

In keeping with the Bank's focus on best practice methodologies for project planning and execution, the Project Management Office (PMO) developed a standard project management framework for use in all Bank projects. In addition to training and mentoring, the PMO supported various project teams throughout the project life cycle and continued to play a key role in integrating the project management approach into the Central Bank's strategic initiatives. The benefits of this approach were highlighted in the events commemorating the Bank's 30th anniversary as project teams, commissioned from all levels of staff, shaped a new cadre of project managers who were able to methodically apply the project management framework to deliver successful outcomes.

The PMO was also instrumental in helping to implement the Central Bank's high priority strategic projects to reform the national payments system, establish a credit bureau and replace the Bank's accounting software with an enterprise business solution. The requirement specifications for the enterprise business solution were completed in 2012 and the project is now at the Request for Solution (RFS) stage in the process of selecting a vendor. Other important milestones reached included the national payments system draft legislation and the development of a national vision strategy in parallel with draft legislation for the national credit bureau. Credit Bureau Project related activities in 2013 are slated to incorporate a public awareness campaign scheduled for launch with the

Chart 8:1: Progress on Strategic Projects



hosting of a one-day Caribbean Credit Reporting Conference, and completion of the RFS in the vendor selection process subsequent to enactment of the draft legislation.

**Information Systems**

In 2012, a new Information Technology Operations Manual was produced that documents all the policies, procedures and guidelines pertaining to the Central Bank’s computer systems and network infrastructure. The manual is a key element in the Bank’s business continuity plan for the recovery of information systems that are critical for the effective resumption of operations in the event of a disaster.

Several of the Bank’s computer applications were upgraded during the year with priority being given to the elevation of the SWIFT messaging system to version seven. Negotiations were also initiated with SWIFT to implement the SWIFT Closed User Group as the main connectivity platform for the transmission of payment transactions under the project to reform the national payments system. Another important upgrade was to the Microsoft Exchange Server email system, which, with the launching of a test version of the webmail

Outlook Web Access, now enables Central Bank staff to access corporate emails from locations outside the Central Bank through its Virtual Private Network system. The Central Bank also adopted a new proxy software to facilitate broad internal access to the internet on the corporate network whilst ensuring that the appropriate firewalls remain in place.

Subsequent to a network security assessment exercise that was conducted by an external security firm, all of the Central Bank's security devices were brought up to the latest versions of code to allow for new safety features and prevent older software versions from potentially being exploited. In the continuing effort to safeguard the Bank's information, the Windows Active Directory was brought into conformity with the newly adopted Centre for Internet Security Configuration Benchmark. The electronic system that forms part of the security fabric for the Bank's physical premises was also successfully migrated to a new Windows version that provides additional functionality in addition to being more user friendly.

In 2012, the web enabled Microsoft Project Server and Method123 project management software were implemented and made available to project teams via the Bank's intranet in support of the Central Bank's strategic effort to inculcate the project management discipline across the Bank. A training website was also launched on the Central Bank's intranet which enabled staff to access training programmes directly from their desktops as part of an initiative to facilitate in-house, on-line training.

Other software improvements included an upgrade to the Bank's employee Time and Attendance system to increase its functionality and the operationalizing of a loans management system which enabled employees to access their personal loan information through an accompanying web module.

### **Internal Audit**

Internal Audit continued to closely monitor the Central Bank's operations to assess the effectiveness of internal controls and to ensure that the institution was not unduly exposed to risks. In this regard, the operating procedures of the Reprographic Unit and the Administration, Finance, Information Technology, Banking and Currency and Human Resources Departments were reviewed. Using the Committee of Sponsoring Organisations of the Treadway Commission framework, the effectiveness of controls, risk management and the governance process were assessed, and the results of the various audits and

reviews were discussed with management and subsequently reported to the Audit Committee.

In fulfilling its oversight responsibilities, the Audit Committee investigated the issues raised by the internal and external auditors and recommended measures to manage the risks that were identified. In addition to ensuring that management appropriately addressed the issues raised by the internal and external auditors, the Audit Committee also made recommendations to the Board of Directors on issues relating to risk management and financial reporting. The Committee was able to assure the Board of Directors that the Central Bank's affairs were being conducted in a transparent manner, supported by prudent accounting policies, internal controls and financial reporting practices.

### **Human Resources**

On 29 March 2012, the Central Bank mourned the untimely passing of Miss Barbara Young, a Statistical Officer in the Research Department who had been employed by the Bank for more than twenty-three years.

#### *Staffing and Employee Relations*

Throughout the year, the Bank maintained its focus on fostering a highly engaged, motivated and satisfied workforce through the creation of a working environment that impacts positively on individual and organizational performance.

At year-end, the staff complement was 166, of which nine members were on contracts of service, six were employed as temporary staff and three were part-time workers. Ten persons joined the Central Bank during the year, and eleven employees were separated, including one retirement. The staff turnover rate declined from 2.4% during 2011 to 0.68% in 2012, which was indicative of the success of the Central Bank's staff recognition and retention programmes.

Nineteen employees were promoted in 2012: ten employees were promoted in the professional grades, two to the para-professional grade, two to the manager grade and five to the senior auxiliary grade.

At the Bank's Annual Employee Recognition Ceremony, twenty-three employees received long service awards, including five for 10 years of service, four for 15 years of service, nine

for 20 years of service and five for 25 years of service. Employees were also honoured for the contributions they had made to various Central Bank projects.

In order to show appreciation to staff for their contributions to the Central Bank and highlight the organisation's policies and procedures, the Human Resources Department (HRD) hosted its second Human Resources Awareness Day under the theme, "HR - Here for You". In November, HRD also launched "Your Total Compensation – Resource Guide for Employee", a brochure which provides comprehensive details on the compensation package that the Bank offers its employees.

#### Training and Development

The second phase of the Central Bank's Corporate Strategic Project Plan using the balanced scorecard methodology included the completion of the Bank's balanced scorecard and cascading of its functional strategic initiatives down to the departmental and individual levels. The aim was to reshape the work environment and corporate culture into a "Culture of Excellence" to deliver services to the public more effectively and efficiently.

In support of the strategic planning initiative, HRD made arrangements for staff to be trained in *Strategic Management*, *Emotional Intelligence for Personal Leadership* and *Change Management*. The target groups included staff at the management and professional levels as well as members of the recently appointed Culture Change Working Group who are charged with the responsibility of planning and managing the Central Bank's organisational change programme.

Opportunities for personal development also continued to be made available to all staff through training in *Microsoft Project Management Web Application* and specialized trainings and conferences, which included *Risk Based Supervision Assessment of Internal Controls*, *Counterfeit Detection Course*, *Central Bank Auditing*, *Seminar for Senior Bank Supervisors from Emerging Economies* and *Advanced Macroeconomic Forecasting*, among others. One employee was awarded a full Central Bank scholarship to pursue a Master of Science degree in Applied Economics, and the Central Bank also continued to support and encourage staff members who took the initiative for further self development through pursuit of further education.

### Intra-Regional Games

In April, thirty-two staff members travelled to Jamaica for the Ninth Caribbean Central Bank Intra-Regional Games, which are held biennially and are hosted by regional Central Banks on a rotational basis to promote camaraderie among staff of the various Central Banks. The team from the Central Bank of Belize returned with first and second place awards in basketball and volleyball, respectively.

### Corporate Relations/Community Service

A commitment to continuous development of national education was again demonstrated in 2012 through the Bank's facilitation of tertiary level internship programmes. Six students at the university and junior college levels were offered temporary employment to meet their core requirements for graduation, and at the secondary level, four senior high school students participated in work/study programmes at the Central Bank. Eleven students at the tertiary and bachelor levels also had the opportunity to develop their practical skills and gain work experience through the Bank's Summer Employment Programme.

Assisted by the mobilization efforts of the HRD, Central Bank staff participated in the Belize Audubon Society's 2012 Earth Day Clean-up Campaign which was aimed at building environmental consciousness for long-term sustainability. In addition to donating generously to the annual Salvation Army Christmas Appeal to assist the needy in the community, Bank staff also participated in the annual Belize Cancer Society Walk in solidarity with this important cause.

Staff engaged in several other social activities during the year including the Annual Family Day, Annual Staff Christmas Party and Easter Egg Hunt for children of staff. As part of the Central Bank's Staff Club Cultural Outreach Program and in recognition of National Service Day held on 19 September 2012, members of staff provided assistance to the Sister Cecilia's Home for the Elderly. The Bankers Christian Fellowship continued to engage in monthly praise and worship services and community outreach activities during the year. This group has evolved into a source of support, contributing to the Central Bank's efforts in ensuring staff's work-life balance.

### **Annual Conference of Regional Operations Managers**

The VIII Meeting of Regional Central Banks' Operations Officials was hosted by the Central Bank from 23-25 May 2012 under the conference theme of "Transforming Central

Banks' Operations through Strategic Planning". The focus was on the inevitability of change. Participants from the Bahamas, Barbados, Guyana, Haiti, Jamaica, Trinidad and Tobago and Belize shared their respective experiences in managing transformation through the application of strategic management and planning tools.

The agenda items included Currency and Banking Issues, Foreign Reserve Management, Enterprise Business Environment, Government Securities Market, Strategic Planning and Management System, Payment Systems Update and the Central Bank's experience in the implementation of a new website. The meeting provided a useful forum for operational managers from the different Central Banks to share their knowledge and experiences whilst building camaraderie.

Central Bank of Belize staff presented the following papers at the conference:

"Investment Policy at the Central Bank of Belize" by Michelle Estelle;

"Enterprise Business Solution: A Case for Belize" by Hollis Parham;

"Enterprise Risk Management: Central Bank of Belize's Experience" by Effie Ferrera;

"Transforming the Central Bank of Belize, A Case for Strategic Planning:"

(1) "Historical Perspective" by Carol Hyde

(2) "The Theoretical Foundation" by Sheree Smiling Craig; and

"Website and Content Management" by Rabey Cruz.