

# Central Bank Governance: Governing the Fourth Estate, Keynote at the IMF-Hawkamah Central Bank Forum, 13 Dec 2016

The keynote address and presentation titled "[Central Bank Governance: Governing the Fourth Estate](#)", was delivered at the IMF-Hawkamah Central Bank Forum, held in Dubai on Dec 13, 2016.

The Global Financial Crisis has radically changed the size, composition and risk characteristics of central banks' balance sheets. Central banks now yield enormous discretionary power to intervene in financial markets through QE and unconventional monetary policy, with a wide mandate and objectives encompassing both price stability and financial stability. These structural changes require reform in the governance arrangements of central banks, new institutional design to constrain the use of authority and a heightened emphasis on accountability, disclosure and transparency.