

FY20 PFTAC Work Plan - May 2019 to April 2020: Federated States of Micronesia (FSM) - FINAL OUTTURN AS AT APRIL 2020

TA Area	Objective	Country	Outcome Targeted	Activity	May 2019 - April 2020 (in person-days)			Number of Missions/Activities	Updated Inputs at Oct 31, 2019 (person-days - changes in red)			Number of Missions/Activities	% of updated plan delivered at end-Oct	Updated Inputs at Apr 30, 2020 (person-days - changes in red)			Number of Missions/Activities	% of updated plan delivered at end-Apr	Delivery Status	Milestones	Comments	Planned Date	Experts
					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total			PFTAC resident advisors	ST experts	Total							
Financial Sector Supervision	1. Develop and strengthen banking regulations in line with international standards	FSM	1.1 Supervisors and regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	Second Follow-up mission from the Regional Workshop on Banking Legislation and Prudential Standards																			
			1.2 Supervisors and regulations require banks to have robust governance policies and processes covering among others effective board and senior management oversight and sound control environment.																				
Government Finance Statistics	1. Strengthened macroeconomic and financial statistics compilation and dissemination for decision making; compilation methodologies in line with international standards for GFS	FSM	1.12 Higher frequency data has been compiled and disseminated internally and/or to the public.	Compile, review and disseminate data to the IMF Statistics Department.	5	0	5	1	7	-	7	1	100%	7	-	7	1	100%	Oct 14 - 18, 2019	• Compile and disseminate annual data for budgetary central government and state government, FY18 and start expanding the coverage to the general government. • Compile and disseminate annual public sector debt statistics. [RBM – GO – 12.3]	GFS for general government operations are compiled and disseminated on an annual basis.	Oct-19	Luis
Real Sector Statistics	1. Strengthen compilation and dissemination of data on macroeconomic and financial statistics for decision making according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata.	FSM	1.3 Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination	Train local staff to produce independent estimates of GDP																			
			1.21 Business processes documentation for compilation and/or dissemination of macroeconomic and financial statistics is stored, accessed and regularly updated	Review and update previous BPD in line with latest system's operation	5	5	10	1	-	-	-	-	0%	-	-	-	-	0%	Cancelled	• A routine quality control process for unit BGRT data (delivered according to the MoU between NSO and Tax office) has been set up. • BGRT unit records and government payroll data are reflected in NA. • A business process documentation for using administrative data is stored and accessible.	For processing BGRT unit records and government payroll data a step-by-step compilation instruction was given already by a mission.	Jun-19	Scheiblecker
Macroeconomic Management	1. Improved macroeconomic policy advice to government and central bank management	FSM	1.1 Improved quality and frequency of macroeconomic surveillance and policy/research available for policymaking	Support climate change policy assessment.	10	0	10	1	-	-	-	-	0%	-	-	-	-	0%	FY21	(1) The macroeconomic and fiscal impacts of climate change risks are quantified and monitored (Apr. 20). (2) Macroeconomic and fiscal risks arising from climate change are managed (Apr. 21).	Technical assistance will support an IMF Fiscal Affairs Department's Climate Change Policy Assessment.	Oct-19	Claus/Expert
Public Financial Management	3. Improved Budget Execution and Control	FSM	3.1 Budget execution and controls are strengthened	Improve treasury operations and controls for non-salary expenditure	12	17	29	1	-	-	-	-	0%	-	-	-	-	0%	Move to FY21	Adoption of new procedures. Improved internal controls over budget execution.	STX days: 2 weeks in country; 1 weekend; 2 travel days; 3 pre-post mission days	Mar-20	Kubasta/ STX-TBD
Revenue Administration	1. Strengthened revenue administration management and governance arrangements	FSM	1.1 - 1.7. Strengthen revenue administration management and governance arrangements	Review reform progress and status of PFTAC Recommendations	1	0	1	1	-	24	24	1	0%	-	-	-	-	0%	Cancelled	Review overall reform progress and status of PFTAC recommendation	PFTAC has provided TA across objective 1 that need to be reviewed	Sep-19	Story/ Piper
TOTAL					33	22	55	5															

Updated Plan Total Days: 7, 39, 46, 2

Delivered by Oct 31: 7, -, 7, 1

Percentage of Revised Plan: 100%, 0%, 15%, 50%

Financial Sector Supervision	Legal	FSM	1.1 Supervisors and regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	Second Follow-up mission from the Regional Workshop on Banking Legislation and Prudential Standards																		
			1.2 Supervisors and regulations require banks to have robust governance policies and processes covering among others effective board and senior management oversight and sound control environment.																			
TOTAL					0	12	12	1														

Updated Plan Total Days: 0, 17, 17, 1

Delivered by Oct 31: -, 17, 17, 1

Percentage of Revised Plan: 0%, 100%, 100%, 100%

TOTAL: 33, 34, 67, 6

Updated Plan Total Days: 7, 56, 63, 3

Delivered by Oct 31: 7, 17, 24, 2

Percentage of Revised Plan: 100%, 30%, 38%, 67%

Actual Outturn at April 30, 2020:

Percentage of Mid-Year Revised Plan:

Percentage of Original Plan:

7	27	34	3
100%	48%	54%	100%
21%	79%	51%	50%