

FY20 Work Plan - May 2019 to April 2020: Financial Sector Supervision (FSS) - 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	Late Adjustments - COVID-19	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	Cook Islands	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	Assistance in finalizing draft Prudential Standards following stakeholder consultation	-	12	12	1	-	-	-	-	0%	-	-	-	-	0%	Shift to FY21		Applicable guidelines and regulations are finalized and formally issued	1-May-19	TBC			
			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.																			Applicable guidelines and regulations are finalized and formally issued				
		Fiji	To be established in CDPort		Second follow-up mission from the Regional Workshop on Insurance Legislation and Prudential Standards	-	10	10	1	-	-	-	-	0%	-	-	-	-	0%	Cancelled	Cancelled	To be established in CDPort	Workshop to review and establish revision plan for insurance legislation and prudential standards held in May 2018. Follow up bilateral mission held in November 2018. Second follow-up.	1-May-19	Claxton/ Rush	
		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	-				-	15	15		0%	-	10	10	1	100%	Apr 15 - 24, 2020	Remote					Carvalho
				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.																						
		Timor Leste		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	Assistance in finalizing draft Prudential Standards following stakeholder consultation	-	12	12	1	-	-	-	-	0%	-	-	-	-	0%	Shift to FY21			Applicable credit risk guidelines and regulations drafted and sent for industry consultation Applicable credit risk guidelines and regulations are finalized and formally issued. Applicable regulatory capital treatment for IFRS 9 regulation is drafted and sent for industry consultation Applicable regulatory capital treatment for IFRS 9 regulation is finalized and formally issued	1-Jun-19		
				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.																						
		Samoa	To be established in CDPort		Second follow-up mission from the Regional Workshop on Insurance Legislation and Prudential Standards	-	10	10	1	-	10	10	1	0%	0	0	-	0	0%	Cancelled	Cancelled	To be established in CDPort	Workshop to review and establish revision plan for insurance legislation and prudential standards held in May 2018. Follow up bilateral mission held in November 2018. Second follow-up.	1-May-19	Claxton/ Rush	
		Tonga	To be established in CDPort		Second follow-up mission from the Regional Workshop on Insurance Legislation and Prudential Standards	-	10	10	1	-	10	10	1	0%	0	0	-	0	0%	Cancelled	Cancelled	To be established in CDPort	Workshop to review and establish revision plan for insurance legislation and prudential standards held in May 2018. Follow up bilateral mission held in November 2018. Second follow-up.	1-May-19	Claxton/ Rush	
		PNG		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	Develop a comprehensive suite of prudential standards	5	10	15	1	-	-	-	-	0%	-	-	-	-	0%	Cancelled			To be established in CDPort		1-Nov-19	TBC
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.																										
Solomon Islands		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	Develop a comprehensive suite of prudential standards (off-site)	5	10	15	1	10	10	20		100%	10	10	20		100%	Oct 14 - 25, 2019			To be established in CDPort		1-Nov-19	Stefanou/ De Bie		
		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.																								
Vanuatu		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	Develop a comprehensive suite of prudential standards	5	-	5	1	-	-	-	-	0%	-	-	-	-	0%	Shift to FY21			To be established in CDPort		1-Nov-19	TBC		
		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.																								
Financial Sector Supervision	2. To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	Cook Islands	2.4 Strengthened institutional structure and operational and procedures for RBS implementation	Assistance in finalizing revised risk-based approach to on-site examination	-	17	17	1	-	-	-	-	0%	-	-	-	-	0%	Shift to FY21		Structured approach to on-site examination reporting (including terminology framework) imbedded		1-May-19	TBC		
			2.5 Bank risk assessment frameworks strengthened	Assistance in developing a financial analysis process that effectively identifies risk	5	-	5	1	5	12	17	1	100%	5	12	17	1	100%	Jul 15 - 19, 2019		TBC	Need an outcome indicator / Milestone description for improving financial risk analysis	1-Aug-19	Stefanou/ Henderson		
		PNG	2.4 Strengthened institutional structure and operational and procedures for RBS implementation	Supervision Framework Enhancement Program - on-site examination - finalize reform		12	20	32	1	12	20	32	1	100%	12	20	32	1	100%	May 13 - 24, 2019		Supervision Framework Enhancement project - On-site examination reform embedded	Use follow up market and liquidity risk examination assistance to finalize reform	May 13 - 24, 2019	Stefanou/ De Bie	
				Supervision Framework Enhancement Program Market Risk and Liquidity Risk Assessment - (off-site)						-	10	10	1	100%	-	10	10	1	100%	Jul 1 - 7, 2019						De Bie
				Supervision Framework Enhancement Program - Risk Rating & Financial Analysis follow-up						9	16	25	1	0%	9	16	25	1	100%	Nov 4 - 14, 2019						Stefanou/ De Bie
		RMI	2.4 Strengthened institutional structure and operational and procedures for RBS implementation	Diagnostic of Marshall Islands Development Bank					-	12	12	1	100%	-	12	12	1	100%	Aug 12 - 22, 2019					1-Jun-19	Henderson	
		Solomon Islands	2.4 Strengthened institutional structure and operational and procedures for RBS implementation	Assistance in finalizing risk rating characteristic framework	5	-	5	1	5	-	5	1	0%	-	7	7		100%	Mar 2 - 6, 2020		Postponed mission replaced with STX WAH mission of 4 days		1-Jul-19	De Bie		
		Tuvalu	2.3 Bank risk assessment frameworks strengthened: a) Quality and timeliness of regulatory data enhanced; and b) Flexibility of reporting system improved.	Develop prudential reporting	3	-	3	1	3	-	3	1	100%	3	-	3	1	100%	Jun 19 - 21, 2019					1-Jul	Stefanou	
		Vanuatu	2.4 Strengthened institutional structure and operational and procedures for RBS implementation	Assistance in developing a financial analysis process that effectively identifies risk		5	-	5	1	5	-	5	1	100%	5	-	5	1	100%	Jul 8 - 12, 2019					1-Sep-19	Stefanou
				Assistance in finalizing risk rating characteristic framework						5	11	16	1	0%	-	8	8		100%	Apr 6 - 13, 2020		Postponed mission replaced with STX WAH mission of 4 days				De Bie
		Credit Union Regulatory Reform										0	9	9	1	100%	Feb 5 - 15, 2020							Henderson		
		Regional Workshop - Northern Pacific Financial Risk Analysis		5	-	5	1	5	-	5	1	0%	-	-	-	-	0%	Cancelled					1-Sep-19	Stefanou		
		Palau Risk Reevaluation Workshop		5	-	5	1	5	-	5	1	100%	5	-	5	1	100%	Aug 19 - 23, 2019							Stefanou/ Fairbrother	

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		Regional	2.6 Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.	Cyber Risk Regulation Workshop								100%												
				AFSPC Annual Meeting	5	-	5	1	2	-	2	1	100%	2	-	2	1	100%	Sep 2 - 3, 2019			1-Oct-19	Stefanou	
				AFSPC Governance and Capital forum	5	-	5	1	3	-	3	1	100%	3	-	3	1	100%	Sep 4 - 6, 2019				1-Jun-19	Stefanou
				Cyber Security Assessment Training (with STI)	5	-	5	1	5	-	5	1	0%	-	-	-	-	0%	Posponed				1-Jul-19	MCM/ STI Staff

Total Days:	65	111	176	18
Updated Mid-FY20 Workplan:	74	126	200	16
Increase from Baseline Plan:	14%	14%	14%	-11%
Delivered by Oct 31:	45	64	109	9
Percent of Original Plan delivered by Oct 31	69%	58%	62%	50%
Percent of Revised Plan delivered by Oct 31	61%	51%	55%	56%

Financial Sector Supervision	Legal	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)			% of updated plan delivered at end-Oct	Updated Inputs at Apr 30, 2020 (person-days - changes in red)			% of updated plan delivered at end-Apr	Delivery Status	Late Adjustments - COVID-19	Milestones	Comments	Planned Date	Experts		
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		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	First Follow-up mission from the Regional Workshop on Banking Legislation and Prudential Standards	-	12	12	1	-	17	17	1	100%	-	17	17	1	100%	Jun 24 - Jul 4, 2019	Finalize revised draft legislation, for internal stakeholder and industry consultation	Workshop to review and establish revision plan for banking legislation and prudential standards held in July 2017. First Follow up bilateral mission held in February 2019. Second follow-up.	1-Feb-20	Hefty/ Stutts	
		FSM	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.																					
		Kiribati	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	Follow-up mission from the Regional Workshop on Banking Legislation and Prudential Standards	-	12	12	1	-	12	12	1	0%	-	-	-	-	-	Cancelled	i) Applicable guidelines and regulations are drafted.	Workshop to review and establish revision plan for banking legislation and prudential standards held in July 2017. First Follow up bilateral mission to be held in May 2019.	1-May-19	TBC LEG	
		Kiribati	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.																ii) Applicable guidelines and regulations are drafted.					
		Palau	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	-	12	12	1	-	-	-	-	0%	-	-	-	-	0%	Shift to FY21	Finalize revised draft legislation, for internal stakeholder and industry consultation	Workshop to review and establish revision plan for banking legislation and prudential standards held in July 2017. First Follow up bilateral mission held in May 2018. Second follow-up.	1-Jun-19	TBC LEG	
		Palau	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.																					
		RMI	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	-	12	12	1	-	-	-	-	0%	-	-	-	-	0%	Shift to FY21	Finalize revised draft legislation, for internal stakeholder and industry consultation	Workshop to review and establish revision plan for banking legislation and prudential standards held in July 2017. First Follow up bilateral mission held in June 2018. Second follow-up.	1-Jun-19	Henderson	
		RMI	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.																					
		Timor-Leste	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	Review of Banking legislation	-	12	12	1	-	-	-	-	0%	-	-	-	-	0%	Shift to FY21	TBC			1-May-19	TBC LEG
		Timor-Leste	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 Days:	-	60	60	5
Updated Mid-FY20 Workplan:	-	29	29	2
Increase from Baseline Plan:	0%	-52%	-52%	-60%
Delivered by Oct 31:	-	17	17	1
Percent of Original Plan delivered by Oct 31	0%	28%	28%	20%
Percent of Revised Plan delivered by Oct 31	0%	59%	59%	50%

Total Days:	65	171	236	23
Updated Mid-FY20 Workplan:	74	155	229	18
Increase from Baseline Plan:	14%	-9%	-3%	-22%
Delivered by Oct 31:	45	81	126	10
Percent of Original Plan delivered by Oct 31	69%	47%	53%	43%
Percent of Revised Plan delivered by Oct 31	61%	52%	55%	56%

Final Outturn:	54	131	185	13
Percentage of Mid-Year Revised Plan:	73%	85%	81%	72%
Percentage of Original Plan:	83%	77%	78%	57%