

FY22 Work Plan - May 2021 to April 2022: Timor-Leste - MID-YEAR Update at 31Oct2021

TA Area	Objective	Country	Outcome Targeted	Activity	May 2021 - April 2022 (in person-days)			Number of Missions/ Activities	Updated Inputs at Oct 31, 2021 (in person-days)			Number of Missions/ Activities	% delivered	Delivery Status	COVID Status	Milestones	Comments	Planned Date	Experts
					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total								
Financial Sector Supervision	Develop/strengthen banking regulations and prudential norms	Timor-Leste	Supervisors and regulations require banks to have robust governance policies and processes.	Assist with Quantitative Impact Study (QIS) on IFRS 9 and finalization of credit risk management and IFRS 9 regulation	2	8	10	1	-	-	-	-	0%	Shifted to FY23		Authorities issue the draft regulation for industry consultation after completion of the QIS.		Feb 15 - 23, 2022 (in country)	Kumar/ STX
			Supervisors and regulations require banks to have robust governance policies and processes.	Training on IFRS 9	1	2	3	1	-	-	-	-	0%	Shifted to FY23		The authorities complete the training.		Feb 24 - 28, 2022 (in country)	Kumar/ STX
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Timor-Leste	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-fiscal framework, including FP1.0	12	-	12	1	6	-	6	1	0%	Nov 2021 (remote)	3 - Moderately COVID Related	Use of a macro-fiscal framework in budget preparation		Feb 14 - 25, 2022 (in country)	Beaumont/ Claus/ Govil
Public Financial Management	Improved PFM laws and effective institutions	Timor-Leste	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Developing a PFM Roadmap	12	12	24	1	12	-	12	1	0%	Feb 14 - 25, 2022 (remote)	1 - Not COVID Related	Draft roadmap produced highlighting priority reform actions	STX and HQ resource funded by JSA	Jul 5 - 16, 2021 (remote)	Seeds
	Comprehensive, credible, and policy-based budget preparation		A more credible medium-term budget framework is integrated with the annual budget process	Strengthening Top-Down Approaches to Budgeting	14	-	14	1	-	-	-	-	0%	Postponed to FY23		Budget documents (including the Budget Strategy Paper) reflect binding ceilings over the medium term		Sep 6 - 17, 2021 (remote)	Seeds/ HQ
Revenue Administration	Strengthened revenue administration management and governance arrangements	Timor-Leste	Effective implementation of a new tax or modernized legislation	Assist with implementation of VAT	-	16	16	1	-	-	-	-	0%	Shifted to FY23		Implementation strategies and plans for VAT finalized by 12/31/21.	A decision to implement a VAT has been made with a request from the authorities to support implementation.	Apr 11 - 22, 2022 (in country)	Story
			Organizational arrangements enable more effective delivery of strategy and reforms	Diagnostic review	-	36	36	1	-	36	36	1	0%	Nov 16 - Dec 2, 2021 (remote)	3 - Moderately COVID Related	Identify needs for modernization and reforms, agree on CD	PFTAC not involved with TL for past years	Jan 10 - 21, 2022 (in- country)	Story/O'Keefe
			Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations	TADAT Assessment	-	74	74	1	-	-	-	-	0%	Shifted to FY23		TADAT assessment completed by 12/31/21	TADAT Secretariat	Oct 4 - 29, 2021 (remote)	Martens/Middleton/ Woods
<b>TOTAL</b>					<b>41</b>	<b>148</b>	<b>189</b>	<b>8</b>											

Updated Mid-FY22 Workplan:

Delivered by Oct 31:

Percentage of Revised Plan:

18	36	54	3
0	0	0	0
0%	0%	0%	0%