

FY25 Work Plan - May 2024 to April 2025: Financial Sector Supervision (FSS) - MID-YEAR Update at 31Oct2024

TA Area	Objective	Country	Outcome Targeted	Activity	May 2024 - April 2025 (in person-days)			Number of Missions/ Activities	Update as at October 31, 2024 (in person-days)			Number of Missions/ Activities	% Delivery	Delivery Status	Modality	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 supervision frameworks	Cook Islands	Forward-looking assessment of banks' risk strengthened.	Review of Bank Risk Rating Model and implementing NSFR	10	-	10	1	10	-	10	1	100%	Oct 21 - Nov 1, 2024	In-country	FSC introduces the revised bank risk rating model.		Sep 30 - Oct 9, 2024 (in-country)	Kumar
		FSM	Legal/ prudential regulations for risk management, governance framework and prudential ratios on consolidated basis, developed/ strengthened.	Review of prudential standards for banks	12	-	12	1	5	-	5	1	0%	Apr 14 - 17, 2025	In-country	FSMBB issues various prudential regulations for banks.		Aug 12 - 23, 2024 (in-country)	Kumar
			Supervisors have the necessary capacity to upgrade banking regulations.	Regulation of foreign operations of domestic banks	7	-	7	1	8	-	8	1	100%	Jun 17 - 26, 2024	Remote			May 13 - 17, 2025 (remote)	Kumar
		Kiribati	Legal/ prudential regulations for risk management, governance framework and prudential ratios on consolidated basis, developed/ strengthened.	Development of prudential standards for banks	12	17	29	1	-	-	-	-	0%	Cancelled		FSMBB issues various prudential regulations for banks.		Jul 8 - 19, 2024 (in-country)	Kumar/ STX
		RMI	Institutional structure and operational procedures for RBS enhanced/developed.	Development of Supervisory Manual for Credit Institutions	10	-	10	1	5	-	5	1	0%	Apr 21 - 25, 2025	In-country	MIBC finalizes and approves the supervisory manual.		Mar 26 - Apr 4, 2025 (in-country)	Kumar
		Palau	Legal/ prudential regulations for risk management, governance framework and prudential ratios on consolidated basis, developed/ strengthened.	Review of Prudential Standards for Banks	10	-	10	1	4	-	4	1	0%	April 3 - 8, 2025	In-country	FSC issues revised prudential standards to banks.		Feb 3 - 12, 2025 (in-country)	Kumar
		PNG	Forward-looking assessment of banks' risk strengthened.	Introduction to Pillar 2 and preparing guidelines for banks on ICAAP	10	-	10	1	12	-	12	1	0%	Feb 10 - 21, 2025	In-country	BPNG is able to assess bank-specific risks in a forward looking manner and reflect them in the minimum required levels of capital adequacy and liquidity buffers of banks.		Oct 14 - 23, 2024 (in-country)	Kumar
		Samoa	Legal/ prudential regulations for risk management, governance framework and prudential ratios on consolidated basis, developed/ strengthened.	Review of prudential standard on capital and liquidity-Requirements for banks (LCR) adequacy	12	-	12	1	12	-	12	1	100%	Jul 15 - 26, 2024	In-country	CBS issues revised prudential standards to banks.		Sep 8 - 19, 2024 (in-country)	Kumar
		Solomon Islands	Forward-looking assessment of banks' risk strengthened.	Introduction to Pillar-2 and preparing guidelines for banks on ICAAP. Development of Prudential Returns for NBCIs	12	-	12	1	5	-	5	1	0%	Feb 24 - 28, 2025	In-country	CBSI is able to assess bank-specific risks in a forward looking manner and reflect them in the minimum required levels of capital adequacy and liquidity buffers of banks.		Jul 22 - Aug 2, 2024 (in-country)	Fiennes
		Timor-Leste	Legal/ prudential regulations for risk management, governance framework and prudential ratios on consolidated basis, developed/ strengthened.	Diagnostic Mission on Implementation of Basel III Standards and enhancements to RBS	10	-	10	1	5	11	16	1	0%	Mar 3 - 7, 2025	In-country	BCTL draws a roadmap for upgrading prudential standards for banks.		Sep 9 - 18, 2024 (in-country)	Kumar/ STX
		Tonga	Institutional structure and operational procedures for RBS enhanced/developed.	Review of Supervisory Risk Rating Model for banks	-	-	-	-	5	-	5	1	0%	Mar 17 - 21, 2025	In-country				Kumar
		Tuvalu	Institutional structure and operational procedures for RBS enhanced/developed.	Implementation of Risk-Based Supervision-Follow-up of Previous Work and Review of Banks Risk Rating Model Financial Risk Analysis and Impact Study Training	5	-	5	1	5	-	5	1	100%	Sep 16 - 20, 2024	In-country	1. Finalization of financial risk analysis framework. 2. Development of upgraded Bank Risk Rating Model.		Oct 14 - 18, 2024 (in-country)	Kumar
		Vanuatu	Institutional structure and operational procedures for RBS enhanced/developed.	Review of Bank Risk Rating Model- Operational Risk Capital Requirement and Prudential Standard Impact Study	10	-	10	1	10	-	10	1	100%	Sep 30 - Oct 11, 2024	In-country	RBV introduces the revised bank risk rating model.		Jul 8 - 17, 2024 (in-country)	Kumar
			Institutional structure and operational procedures for RBS enhanced/developed.	Development of Supervisory Manual for Banks	10	-	10	1	5	-	5	1	0%	Mar 24 - 28, 2025	In-country	RBV finalizes and approves the supervisory manual.		Mar 3 - 12, 2025 (in-country)	Kumar
		Regional	Supervisors are able to address at an early stage, unsafe and unsound practices or activities that could pose risks to banks or to the banking system.	Sub-Regional Training on Off-Site-supervision for North Pacific Countries (FSM, RMI, Palau)	-	-	-	-	3	-	3	1	0%	Apr 9 - 11, 2025	In-country		3 day training to be held in Palau Back to back with Palau in-country mission		Kumar
			Supervisors are able to address at an early stage, unsafe and unsound practices or activities that could pose risks to banks or to the banking system.	Association of Financial Supervisors of Pacific Countries (AFSPC) Meeting	10	7	17	1	10	7	17	1	100%	Aug 26 - 30, 2024	In-country	AFSPC Meeting is held.	To be held in FSM STX to attend 3-day workshop only; no post days Back to back with in-country mission	Aug 26 - 30, 2024 (in-person)	Kumar/ Wilson HOX - Sonbul Iskender
Financial Sector Supervision	Improve accounting and prudential provisioning regulatory guidelines	PNG	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	Training in IFRS 9 implementation	-	10	10	1	-	10	10	1	100%	Jul 1 - 5, 2024	In-country	BPNG has the capacity to assess the implementation of IFRS 9.		Jul 1 - 5, 2024 (in-country)	McIntosh
		Timor-Leste	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	Training in IFRS 9 implementation	-	10	10	1	-	9	9	1	100%	Jul 8 - 12, 2024	In-country	BCTL has the capacity to assess the implementation of IFRS 9.		Jul 8 - 12, 2024 (in-country)	McIntosh
Financial Sector Supervision	Develop/ strengthen insurance companies' regulations and supervision frameworks	Fiji	Supervisors can assess the prudential implications of the implementation of IFRS 17	Training in IFRS 17 implementation	-	10	10	1	-	10	10	1	0%	TBC	In-country	RBF has the capacity to assess the implementation of IFRS 17.		Sep 1 - 5, 2024 (in-country)	STX
		Regional	Effective RBS in place and being implemented.	Working Group to develop IFRS-17 compliant Reporting formats for insurance companies	-	10	10	1	-	10	10	1	0%	Nov 11 - Dec 13, 2024	Remote	IFRS-17 compliant reporting formats for Ics are adopted by the PICs.	This would be hybrid activity with 10 days remote mission and 5 days of in-person meeting of the working group. 10 participants including the STX. The meeting will be in Fiji and remotely.	TBC	Chong Tai - Bell/ MCMFR - Windsor

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Financial Sector Supervision	Develop/strengthen cybersecurity regulations and supervisory frameworks	Regional	Sound policies & processes to identify, measure, monitor and control cyber risks.	Workshop on Cyber Risk Regulation and Supervision	10	9	19	1	8	7	15	1	100%	Aug 7 - 9, 2024	In-person	Training on cyber risk regulation and supervision provided	HQ led mission STX - no post days	Jul 8 - 12, 2024 (in-person)	Kumar/ Singh HQX - Galdosch Stepanyan
		PNG	Sound policies & processes to identify, measure, monitor and control cyber risks.	Training in on-site examination of cyber risk supervision in a bank	-	-	-	1	-	16	16	1	100%	Aug 12 - 21, 2024	In-person	Training on cyber risk regulation and supervision provided	HQ led mission. LTX will send 2 pre-mission and 1 post mission days on this activity. PFTAC will bear cost of participants. Therefore, it has been included in the work plan.	TBD	Wilson/ Galdosch
		Total Days:			150	73	223	20											

Updated Mid-FY25 Workplan:
Change from Baseline Plan:
Outturn at Oct 31:
Percent of Original Plan delivered by Oct 31
Percent of Revised Plan delivered by Oct 31

112	80	192	21
-25%	10%	-14%	5%
63	49	112	10
42%	67%	50%	50%
56%	61%	58%	48%