

FY21 Work Plan - May 2020 to April 2021: Financial Sector Supervision (FSS)

TA Area	Objective	Country	Outcome Targeted	Activity	May 2020 - April 2021 (in person-days)			Number of Missions/Activities	Updated Post COVID Inputs at Jul 31, 2020 (person-days - changes in red)			Number of Missions/Activities	Updated Inputs at Jan 31, 2021 (person-days - changes in red)			Number of Missions/Activities	Updated Inputs at Apr 30, 2021 (person-days - changes in red)			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		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	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	Peer review of MFR, Govt of New Zealand sponsored work on strengthening the supervision of the financial system in Kiribati	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	Sep - Apr, 2021 (remote)	1 - Not COVID Related	Peer Review of Draft Legislation Report (1 day review of Objectives and Paragraph 1.2.4) Review of Draft Legislation and Prudential Standards (10 days)	Though not a core PFTAC project, it is consistent with its objective of strengthening the supervision of financial system in Kiribati	FY21	Kumar/ LEG		
				Second Follow-up mission from the Regional Workshop on Banking Legislation and Prudential Standards - review revised draft banking law and regulations and propose final amendments	-	15	15	1	-	5	5	1	-	5	5	1	-	5	5	1	100%	Jul 15 - 19, 2020 (remote)	2 - Indirectly COVID Related	Applicable guidelines and regulations are drafted. Applicable guidelines and regulations are sent to industry for consultation. Amendments and redrafting of laws, regulations in line with BCP 11	Continuation of the Banking Regulatory Reform project.		Heerden (LEG)		
				Finalization of legislation and stakeholder consultation	-	-	-	-	5	12	17	1	7	10	17	1	-	-	-	-	0%	Cancelled						Kumar/ De Bie	
				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	SFEP - Regulatory Framework - Prudential Standards - Assist PNG develop a comprehensive suite of risk management prudential standards covering topics like General risk management guidelines, Governance, Liquidity Risk, Market Risk, Interest Rate Risk and IT Risk (desk review)	12	-	12	1	10	-	10	1	5	19	24	1	14	49	63	1	100%	Mar 15 - Apr 2, 2021 (remote)	2 - Indirectly COVID Related	Applicable guidelines and regulations drafted. Applicable guidelines and regulations are finalized and formally issued	Continuation of the SFEP - regulatory component of project		Kumar/ De Bie/ Pandey/ Henderson	
				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 - review revised draft banking law and regulations and propose final amendments	-	15	15	1	5	15	20	1	10	-	10	1	12	12	24	1	100%	Mar 8 - 19, 2021 (remote)	2 - Indirectly COVID Related	Applicable guidelines and regulations are sent to industry for consultation. Applicable guidelines and regulations are finalized and formally issued. Amendments and redrafting of laws, regulations in line with BCP 11	Continuation of the Banking Regulatory Reform project.		Kumar/ Awayiga	
				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	SFEP - Regulatory Framework - Prudential Standards - Assist CBS with industry and stakeholder consultation for new suite of prudential standards	5	-	5	1	5	5	10	1	3	3	6	1	3	5	8	1	100%	Dec 7 - 11, 2020 (remote)	2 - Indirectly COVID Related	Applicable guidelines and regulations drafted. Applicable guidelines and regulations are finalized and formally issued	Continuation of the SFEP - regulatory component of project		Kumar/ 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.	Assist with Quantitative Impact Study (QIS) on IFRS 9 regulation	-	14	14	1	5	14	19	1	-	-	-	-	-	-	-	-	0%	Shift to FY22						Kumar/ STX
				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	SFEP - Regulatory Framework - Prudential Standards - Assist RBV develop comprehensive suite of prudential standards	5	10	15	1	10	10	20	1	-	-	-	-	-	-	-	-	0%	Shift to FY22						Kumar/ STX
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.	SFEP - Regulatory Framework - Prudential Standards - Assist RBV develop comprehensive suite of prudential standards - industry and stakeholder consultation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	FY22										
Regional	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	PFTAC-MCM Online Roundtable Discussion on Banking and Regulation Supervision during the COVID-19 Pandemic	2	-	2	1	2	-	2	1	2	-	2	1	2	-	2	1	100%	May 13, 2020 (remote)	4 - Predominantly COVID Related						Stefanou/ MCM HQ		
Financial Sector Supervision	1. Develop/strengthen regulation of insurance companies (IC) and risk based supervision capability of the insurance supervisor (IS)	Fiji	1.1 Effective risk based supervision in place and being used for their intended purpose(s)	Assist RBF finalize revised insurance law and consult with industry and stakeholders	-	7	7	1	-	7	7	1	-	7	7	1	-	4	4	1	100%	Dec 12 - 15, 2020 (remote)	1 - Not COVID Related	Draft insurance law developed. Industry consultation of draft law completed. New insurance law finalized and submitted for legislative process	Continuation of Insurance Regulatory Reform project		Claxton		
				Provide overview and training on draft example law and Prudential Standards	-	4	4	1	4	4	8	1	4	4	8	1	4	4	8	1	100%	Jun 27 - Jul 1, 2020 (remote)	1 - Not COVID Related		1 STX will be paid by HQ	Stefanou/ Claxton			
				Assist CBS finalize revised insurance law and consult with industry and stakeholders	-	7	7	1	-	7	7	1	-	-	-	-	-	-	-	-	0%	Shift to FY22							
				Assist CBS finalize revised insurance prudential standards and consult with industry and stakeholders	-	7	7	1	-	7	7	1	-	-	-	-	-	-	-	-	-	0%	Shift to FY22						
				Provide overview and training on draft example law and Prudential Standards	-	4	4	1	4	4	8	1	5	5	10	1	5	5	10	1	100%	Jul 2 - 6, 2020 (remote)	1 - Not COVID Related		1 STX will be paid by HQ	Stefanou/ Claxton			
				Assist NRBT finalize revised insurance law and consult with industry and stakeholders	-	7	7	1	-	7	7	1	-	7	7	1	-	5	5	1	100%	Mar 1 - 5, 2021 (remote)	1 - Not COVID Related	New insurance law finalized and submitted for legislative process. New prudential standards finalized and issued	Continuation of Insurance Regulatory Reform project		Claxton		
				Provide overview and training on draft example law and Prudential Standards	-	4	4	1	4	4	8	1	6	6	12	1	6	8	14	1	100%	Jul 7 - 11, 2020 (remote) / Sep 9 - 11, 2020 (remote)	1 - Not COVID Related		1 STX will be paid by HQ	Stefanou/ Claxton			
Regional	1.1 Effective risk based supervision in place and being used for their intended purpose(s)	PFTAC-MCM Online Roundtable Discussion on Insurance Regulatory and Supervisory Responses During the COVID-19 Pandemic	2	-	2	1	2	-	2	1	2	-	2	1	2	-	2	1	100%	Jul 15, 2020 (remote)	4 - Predominantly COVID Related						Stefanou/ MCM HQ		
Financial Sector Supervision	1. Develop/strengthen cybersecurity regulations and prudential norms	Fiji	1.1 Sound policies & processes to identify, measure, monitor and control cyber risks	Cyber Risk Regulation and Supervision Project - third component - onsite examination	5	10	15	1	5	10	15	1	-	-	-	-	-	-	-	0%	Shift to FY22			Cyber Risk on-site examination framework implemented	On-site examinations to include regional participants		Kumar/ STX		
				Cyber Risk Regulation and Supervision Project - third component - onsite examination	5	10	15	1	5	10	15	1	-	-	-	-	-	-	-	-	0%	Shift to FY22			Cyber Risk on-site examination framework implemented	On-site examinations to include regional participants		Kumar/ STX	
				Cyber Risk Regulation and Supervision Project - third component - onsite examination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	FY22			Cyber Risk on-site examination framework implemented	FY22 - On-site examinations to include regional participants		
				Cyber Risk Regulation and Supervision Project - third component - onsite examination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	FY22			Cyber Risk on-site examination framework implemented	FY22 - On-site examinations to include regional participants		
				1.1 Sound policies & processes to identify, measure, monitor and control cyber risks	PFTAC-MCM Online Roundtable Discussion on Cyber Risks of Remote Work during the COVID-19 Pandemic	2	-	2	1	2	-	2	1	2	-	2	1	2	-	2	1	100%	Jun 10, 2020 (remote)	4 - Predominantly COVID Related					
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	SFEP - Finalize off-site financial risk analysis reform	5	-	5	1	5	-	5	1	5	-	5	1	6	-	6	1	100%	Jan 18 - 29, 2021 (remote)	2 - Indirectly COVID Related	Detailed Quarterly Financial Risk Report embedded	Finalization of the SFEP for the Cook Islands		Kumar		
				SFEP - Finalize risk rating reforms	5	-	5	1	5	-	5	1	5	-	5	1	6	-	6	1	100%	Jan 18 - 29, 2021 (remote)	1 - Not COVID Related	Risk rating model, including impact index, is developed and implemented			Kumar		
				Risk Based Supervision Training	-	10	10	1	5	10	15	1	5	10	15	1	5	14	19	1	100%	Jun 15 - 28, 2020 (remote)	1 - Not COVID Related	Detailed Quarterly Financial Risk Report embedded	Commencement of supervision CD for Palau. Reference SFEP.		Stefanou/ De Bie		
				SFEP - Finalize off-site financial risk analysis reform	5	-	5	1	5	-	5	1	-	-	-	-	-	-	-	-	0%	Shift to FY22			Detailed Quarterly Financial Risk Report embedded	Finalization of the SFEP supervision components for PNG.		Kumar	
				SFEP - Finalize market and liquidity risk examination reform	-	10	10	1	-	18	18	1	-	-	-	-	-	-	-	-	-	0%	Shift to FY22			On-site examination framework for liquidity and market risk embedded			Kumar
RMI	2.4 Strengthened institutional structure and operational and procedures for RBS implementation	Risk Based Supervision Training	-	-	-	-	4	5	9	1	5	6	11	1	5	6	11	1	100%	Sep 14 - 19, 2020 (remote)	1 - Not COVID Related						Kumar/ Tjjs		
	2.4 Strengthened institutional structure and	SFEP - Assistance in developing a financial analysis process that effectively identifies risk	5	-	5	1	5	-	5	1	5	-	5	1	5	5	10	1	100%	Apr 26 - May 22, 2021 (remote)	2 - Indirectly COVID Related	Revised Reporting templates are developed	Continuation of SFEP		Kumar/ Jones				

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					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total									
Financial Sector Supervision	Legal	Solomon Islands	Operational and procedures for RBS implementation	SFEP - Finalize off-site financial risk analysis reform	5	-	5	1	-	-	-	-	-	-	-	-	-	-	0%	FY22		Detailed Quarterly Financial Risk Report embedded	Continuation of SFEP					
				SFEP - Finalize Risk Rating and Supervisory Action Planning	-	10	10	1	5	-	5	1	5	-	5	1	-	-	-	-	0%	Cancelled						Kumar
		Vanuatu	2.4 Strengthened institutional structure and operational and procedures for RBS implementation	SFEP - Finalize off-site financial risk analysis reform	5	-	5	1	5	-	5	1	-	-	-	-	-	-	-	0%	Shift to FY22		Detailed Quarterly Financial Risk Report embedded	Continuation of SFEP				Kumar
				SFEP - Finalize Risk Rating and Supervisory Action Planning	-	10	10	1	-	-	-	-	-	-	-	-	-	-	-	-	0%	FY22						
		Tuvalu	2.4 Strengthened institutional structure and operational and procedures for RBS implementation	SFEP - Finalize off-site financial risk analysis reform	5	-	5	1	5	-	5	1	-	-	-	-	-	-	-	0%	Shift to FY22		Detailed Quarterly Financial Risk Report embedded	Continuation of Supervision Framework Development project				Kumar
				SFEP - Finalize Risk Rating and Supervisory Action Planning	-	10	10	1	-	-	-	-	-	-	-	-	-	-	-	-	0%	FY22						
		Regional	AFSPC Annual Meeting	AFSPC Annual Meeting	5	7	12	1	5	7	12	1	1	-	1	1	1	-	1	1	100%	Mar 30, 2021 (hybrid)	3 - Moderately COVID Related					Kumar
			AFSPC Annual Workshop	AFSPC Annual Workshop	5	7	12	1	5	7	12	1	-	-	-	-	-	-	-	-	0%	Cancelled						Kumar/ STX
			PFTAC MCM Roundtable	PFTAC-MCM Online Roundtable Discussion on Central Bank Support to the Financial Markets during the COVID-19 Pandemic					2	-	2	1	2	-	2	1	2	-	2	1	100%	Jun 24, 2020 (remote)	4 - Predominantly COVID Related					Stefanou/ MCM HQ
			Southern Workshop	TBC	5	7	12	1	-	-	-	-	-	-	-	-	-	-	-	-	0%	FY22						
Total Days:					82	168	250	28																				

Updated Post COVID-FY21 Workplan:	124	161	285	31
Increase from Baseline Plan:	51%	-4%	14%	11%
Delivered as at Qtr. 1	25	27	52	9
Percent Delivered of Updated Plan	20%	17%	18%	29%

Updated Workplan at Jan 31:	92	82	174	24
Increase from Post COVID Workplan:	-26%	-49%	-39%	-23%
Delivered as at Jan 31:	49	39	88	14
Percent Delivered of Updated Plan	53%	48%	51%	58%

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	Third Follow-up mission from the Regional Workshop on Banking Legislation and Prudential Standards - review revised draft banking law and propose final amendments - desk review	-	10	10	1	-	10	10	1	-	-	-	-	-	-	0%	Shift to FY22		Revised banking law subjected to industry and other stakeholder consultation and finalized	Continuation of the Banking Regulatory Reform project.				LEG		
				Revised banking law submitted for legislative process																									
		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 - Develop first draft of banking legislation in line with international standards - (desk review)	-	20	20		-	20	20		-	-	-							Delivered by NZ MFAT							LEG
				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.	Follow-up mission from the Regional Workshop on Banking Legislation and Prudential Standards - Provide training to MFED and the Kiribati Attorney General's Office (KAG) on proposed reform and enhancements	-	10	10	3	-	10	10	3	-	-	-							Delivered by NZ MFAT						
		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	-	12	12	1	-	-	-							Delivered by NZ MFAT							LEG
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.	Review of Banking legislation			-	12	12	1	-	12	12	1	-	-	-							Delivered by NZ MFAT							LEG	
Total Days:					-	62	62	5																					

Updated Post COVID-FY21 Workplan:	-	62	62	5
Increase from Baseline Plan:	0%	0%	0%	0%
Delivered as at Qtr. 1	-	-	-	-
Percent Delivered of Updated Plan	-	-	-	-

Updated Workplan at Jan 31:	-	-	-	-
Increase from Post COVID Workplan:	-	-100%	-100%	-100%
Delivered as at Jan 31:	-	-	-	-
Percent Delivered of Updated Plan	-	-	-	-

Total Days:	82	230	312	33
Updated Post COVID-FY21 Workplan:	124	223	347	36
Increase from Baseline Plan:	51%	-3%	11%	9%
Delivered as at Qtr. 1	25	27	52	9
Percent Delivered of Updated Plan	20%	12%	15%	25%

Updated Workplan at Jan 31:	92	82	174	24
Increase from Post COVID Workplan:	-26%	-63%	-50%	-33%
Delivered as at Jan 31:	49	39	88	14
Percent Delivered of Updated Plan	53%	48%	51%	58%

Final Outturn at Apr 30, 2021:	83	122	205	21
Percentage of Jan 2021 Revised Plan:	90%	149%	118%	88%
Percentage of Jul 2020 Revised Plan:	67%	55%	59%	58%
Percentage of Original Plan:	101%	53%	66%	64%