

FY19 Proposed PFTAC Work Plan - May 2018 to April 2019: Cook Islands												
TA Area	Objective	Country	Outcome Targeted	Activity	May 2018 - April 2019 (in person-days)			Number of Missions/ Activities	Milestones	Comments	Planned Date	Experts
					PFTAC resident advisors	ST experts	Total					
Public Financial Management	4. Improve coverage and quality of fiscal reporting	Cook Islands	4.1 Chart of Accounts is aligned with International Standards	Finalizing the Economic Classification of the Chart of Accounts	3	19	22	1	Setting up new chart of accounts for whole of government to accommodate new FMIS	Requested late in Jan 18, a good introduction for the new PFM Advisor	June 2018	LTX and STX
Financial Sector Supervision	2. To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	Cook Islands	Strengthened institutional structure and operational and procedures for RBS implementation Supervisors timely address unsafe and unsound practices or activities that could pose risks to banks or to the banking system	Supervision Framework Enhancement Program - risk rating model; supervisory attention framework; supervisory action planning	12	-	12	1	- Risk rating model, including impact index, is developed and implemented October 2018 - Risk-based supervisory action planning process developed and implemented October 2018 - Supervisory attention framework developed and implemented April 2020	Continuation of the Supervision Framework Enhancement Program	Aug 2018	
Government Finance Statistics	1. Strengthened macroeconomic and financial statistics compilation and dissemination for decision making: compilation methodologies in line with international standards for GFS	Cook Islands	1.9 Data are compiled and disseminated using appropriate statistical techniques, including to deal with data sources, and/or assessment and validation of intermediate data and statistical outputs. 1.12 Higher frequency data has been compiled and disseminated internally and/or to the public.	Refine compilation techniques for using various administrative data sources to reduce statistical discrepancies. Compile, review and disseminate data to the IMF Statistics Department.	5	-	5	1	• Cook Islands National Statistics Office (CINSO) and Crown Accounts Divisions (CAD) to work with departments to reconcile discrepancies for the flows recorded in the accounting system and the asset registers, as well as reconciliation of changes in cash balances for the financial balance sheet by April 2019. • Chart of accounts (CoA) reform to include the automation of the GFS with <i>GFSM 2014</i> economic and functional codes. [RBM – GO – 9.8] by April 2019. • The CINSO to compile and disseminate consolidated public sector annual data, at least three-year time series for GFS Yearbook (FY2012-14) by November 2018. • The CINSO to produce and disseminate	Improved data for GFS compilation and dissemination. GFS for general government / public sector operations are compiled and disseminated on a annual/quarterly basis.	Jul-18	De La Beer
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.	Cook Islands	1.10 In the compilation of BOP and/or IIP data, source data are obtained from comprehensive data collection programs that take into account country-specific conditions; source data reasonably approximate the definitions, scope, classifications, valuation, and time of recording required; and source data are timely. 1.3 Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination 1.4 Data are compiled and disseminated using the concepts and definitions of the latest manual/guide.	Review measures of primary and secondary income flows in ESS Improve capacity on rebasing principles and industry-specific methods Assist with rebasing GDP by production using latest benchmark information	-	27	27	1	Relative to the baseline for the source data used to compile the BOP and/or IIP, data collections based on administrative data sources are adequate, by June 2018 Relative to the baseline for the source data used to compile the BOP and/or IIP, data collections based on surveys are adequate, by June 2018 Relative to the baseline, the number of staff trained to compile and/or disseminate these statistics is adequate by April 2019 Relative to the baseline, deviations from 2008 SNA are reduced and/or eliminated by April 2019	(NA+BOP as a combined, 27-day STX mission) • Publish revised annual BoP current accounts statistics 2011 to 2017 and comparable quarterly statistics Q1 2015 - Q4 2017. Include a & q financial accounts and IIP statistics from 2015 and Q1 2017. (June 2018) (NA+BOP as a combined, 27-day STX mission) (NA+BOP as a combined, 27-day STX mission) • All staff trained on use of quarterly and annual tax data in GDP (Dec 2018) • All staff trained on updated industry methodologies (Dec 2018) • All staff trained on compiling and disseminating rebased GDP estimates • Value-added methodologies derived from tax data for candidate industries (Dec 2018) • New benchmarks derived by industry/sector based on HIES and Census (Dec 2018) • GDP system rebased (April 2019)		Andrews, Michael
Macroeconomic Programming and Analysis	Well functioning macroeconomic policy and institutions: improved macroeconomic policy advice to government	Cook Islands	3. Sound medium-term macroeconomic programming framework.	Support the use of the Cook Islands macroeconomic and fiscal framework.	12	0	12	1	(1) The Cook Islands macroeconomic and fiscal framework continues to be used in budget preparations (Jun. 18). (2) Forecast methodology continues to be enhanced (Apr.		Aug. 18	Claus
<b>Totals:</b>					<b>32</b>	<b>46</b>	<b>78</b>	<b>5</b>				