FY23 Work Plan - May 2022 to April 2023: Cook Islands

TA Area	Objective	Country	Outcome Targeted	Activity	May 2022 - April 2023 (in person-days)			Number of Missions/ Activities	Milestones	Comments	Planned Date	Experts
					PFTAC resident advisors	ST experts	Total					
Financial Sector Supervision	Develop/strengthen banking regulations and prudential norms	Cook Islands	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Basel III-Definition of Capital and capital buffers	9	12	21	1	Authorities issue the draft regulation for industry consultation.		Nov 1 - 9, 2022 (in-country)	Kumar/ STX
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Prudential Standards- IRRBB and Cyber Security	-	9	9	1	Authorities complete the drafting of the regulation as recommended by the PFTAC Mission.		Aug 1 - 31, 2022 (in-country)	Pailhe
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	Cook Islands	Data are compiled and disseminated using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs.	Refine compilation techniques for using various administrative data sources to reduce statistical discrepancies.	-	15	15	1	• Cook Islands National Statistics Office and Crown Accounts should work with departments to resolve discrepancies for the flows recorded in the accounting system and the asset registers. • Investigate solutions to further improve the new CoA with more granular coding to be able to bridge data to the GFSM 2014 economic and functional codes.	GFS compilation for the GG is automated and maintained through the new CoA and financial management information system.	Aug 22 - Sep 2, 2022 (in-country)	STX
			Higher frequency data has been compiled and disseminated internally and/or to the public.	General Government (GG) coverage and statistical discrepancies.					• Compile and disseminate general government debt data in the World Bank quarterly public sector debt statistics template for publication. • Compile and disseminate public sector debt data quarterly with the World Bank. • Compile and disseminate GG GFS for FY2021.	Address General Government (GG) coverage and statistical discrepancies. Encourage submission of GG debt data to the World Bank Quarterly Public Sector Debt Database (QPSD).		
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics- national accounts	Cook Islands	A new data set has been compiled and disseminated internally and/or to the public	Updating national accounts to 2020	-	15	15	1			Feb 6 - 17, 2023 (in-country)	Andrews
Public Financial Management	Improved Public Investment Management	Cook Islands	The capacity to plan, implement and sustain infrastructure governance reforms is enhanced	Conduct a PIMA	20	28	48	1	PIMA completed		Oct 3 - Nov 25, 2022 (in-country)	Lavea/ Seeds/ STXs
Revenue Administration	Strengthened revenue administration management and governance arrangements	Cook Islands	Organizational arrangements enable more effective delivery of strategy and reforms	Implementation of Organizational Structure	7	-	7	1	Additional capability has enhanced RMD performance	Government approved additional funding for additional staff as part of RMD reforms, made available in stages.	Jun 13 - 24, 2022 (in-country)	Eysselein
			Corporate priorities are better managed through effective risk management	Refresh Compliance Improvement Strategy	-	18	18	1	CIS priority areas refreshed and plan reviewed.	Impact of COVID may change focus of CIS	Feb 14 - 27, 2023 (in-country)	Vivian
			Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations	Review of reforms	6		6	1	Agreement with the authorities on recommendations to facilitate modern tax administration and what anticipated CD requirements will be.	Following 2 years of remote CD, need to review implementation and progress in achieving outcomes.	Feb 22 - 27, 2023 (in-country)	Williams
	Strengthened core tax administration functions		Audit and other verification programs more effectively ensure accuracy of reporting	Review Audit Training Products	-	30	30	1	Improved Audit skills result in improved Audit outcomes	Implementation of training dependent on recruiting new employees	May 2 - 27, 2022 (remote)	Bell/ Matthews
			Audit and other verification programs more effectively ensure accuracy of reporting	Strengthen audit function	-	32	32	1	The audit function operating at improved efficiency levels by 30/4/2022 and measured against TADAT dimensions.	The authorities have requested TA to assist in building audit function and capability.	Jul 18 - 29, 2022 (in-country)	Bell/ Velji
			Audit and other verification programs more effectively ensure accuracy of reporting	Audit Skills Development	-	32	32	1	Audit skills development program completed	Skills level of auditors needs to be improved	Aug 1 - 16, 2022 (in-country)	Bell/ Velji
			A larger proportion of taxpayers meet their filing obligations as required by law / A larger proportion of taxpayers meet their payment obligations as required by law	Progress review of Collections, E-Filing and Payments	-	16	16	1	Filing and payment timeliness improves	TA assistance requested by the authorities to improve current returns and payment compliance levels.	Sep 12 - 23, 2022 (in-country)	Field
			Taxpayer services initiatives to support voluntary compliance are strengthened	Review of Services and Collections Training Products	-	32	32	1	Improved skills result in improved outcomes	Authorities requested assistance to improve skills and knowledge of service and collections staff	Dec 1 - 16, 2022 (remote)	Lendon/ Udy
	Legal		Tax and/or customs laws are updated, simplified, and better aligned with modern standards and international protocols	Implementation of Tax Administration Act - training	-	10	10	1	TAA finalized for implementation	Authorities requested assistance with TAA training for staff	Nov 11 - 16, 2022 (remote)	Topping
				TOTAL	**42**	**249**	**291**	**14**				

| Debt Management | Develop market infrastructure and capacity for cost effective financing | Cook Islands | Financing through market-based instruments | Review of domestic market financing options | 10 | 28 | 38 | 1 | Market consultation on potential new instruments | | Sep, 2022 | Ferguson/ Vilanova/ Anderson |