**FY19 PFTAC Work Plan - May 2018 to April 2019: Federated States of Micronesia (FSM) - MID-YEAR UPDATE**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Updated Plan Total Days</th>
<th>Percentage of Revised Plan:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Updated Plan Total Days</td>
<td>Delivered by Oct 31:</td>
</tr>
<tr>
<td></td>
<td>31</td>
<td>0 0 0 0 0 0 0 0</td>
</tr>
</tbody>
</table>

### Financial Sector Supervision

#### Objectives
- Develop and strengthen banking regulations in line with international standards

#### Activities
- Legal and regulatory framework review
  - Supervision and regulations require banks to have adequate governance policies and procedures, effective and efficient supervision and ongoing oversight and enforcement.
  - Amendments and redrafting of laws, regulations in line with Basel standards.
  - Revised follow-up mission on Financial Sector and Prudential Supervision.

#### Milestones
- Revised and finalised by June 2019.

**％ of updated plan delivered by Oct 31:**
- Delivered by Oct 31: 30%
- Not delivered by Oct 31: 70%

**Comments:**
- Amendments and redrafting of laws, regulations in line with Basel standards.
- Revised mission in line with BCP 11.

**Experts:**
- June 2019: Legal

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### Government Finance Statistics

#### Objectives
- Strengthen macroeconomic and financial statistics functions and development of data on macroeconomic and fiscal statistics and financial decision making.

#### Activities
- Regularisation of data collection and dissemination.
  - Staff capacity increased through training.
  - Review and update annual administrative reform.
  - All staff to produce revised administrative reform.

#### Milestones
- All staff produce revised administrative reform by December 2018.

**％ of updated plan delivered by Oct 31:**
- Delivered by Oct 31: 100%
- Not delivered by Oct 31: 0%

**Comments:**
- All staff to produce revised administrative reform by December 2018.

**Experts:**
- March 2019: Joel Hefty / LEG

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**Updated Plan Total Days:**
- 0
- 38
- 47
- 3

**Percentage of Revised Plan:**
- 0%
- 0%