

FY20 Work Plan - May 2019 to April 2020: Financial Sector Supervision (FSS) - MID-YEAR Update at 31Oct2019

TA Area	Objective	Country	Outcome Targeted	Activity	May 2019 - April 2020 (in person-days)			Number of Missions/ Activities	Updated Inputs at Oct 31, 2019 (person-days - changes in red)			Number of Missions/ Activities	% of updated plan delivered at end-Oct	Delivery Status	Milestones	Comments	Planned Date	Experts
					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	Cook Islands	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 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.	Assistance in finalizing draft Prudential Standards following stakeholder consultation	-	12	12	1	-	-	-	-	0%	Shift to FY21	Applicable guidelines and regulations are finalized and formally issued		01-May-19	TBC
		Fiji	To be established in CDPort	Second follow-up mission from the Regional Workshop on Insurance Legislation and Prudential Standards	-	10	10	1	-	-	-	-	0%	Shift to FY21	To be established in CDPort	Workshop to review and establish revision plan for insurance legislation and prudential standards held in May 2018. Follow up bilateral mission held in November 2018. Second follow-up.	01-May-19	TBC
		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 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.	Second Follow-up mission from the Regional Workshop on Banking Legislation and Prudential Standards	-	15	15		-	15	15		0%	Dec-19				
		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 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.	Assistance in finalizing draft Prudential Standards following stakeholder consultation	-	12	12	1	-	-	-	-	0%	Shift to FY21	Applicable credit risk guidelines and regulations drafted and sent for industry consultation Applicable credit risk guidelines and regulations are finalized and formally issued Applicable regulatory capital treatment for IFRS 9 regulation is drafted and sent for industry consultation Applicable regulatory capital treatment for IFRS 9 regulation is finalized and formally issued		01-Jun-19	
		Samoa	To be established in CDPort	Second follow-up mission from the Regional Workshop on Insurance Legislation and Prudential Standards	-	10	10	1	-	10	10	1	0%	Apr-20	To be established in CDPort	Workshop to review and establish revision plan for insurance legislation and prudential standards held in May 2018. Follow up bilateral mission held in November 2018. Second follow-up.	01-May-19	TBC
		Tonga	To be established in CDPort	Second follow-up mission from the Regional Workshop on Insurance Legislation and Prudential Standards	-	10	10	1	-	10	10	1	0%	Apr-20	To be established in CDPort	Workshop to review and establish revision plan for insurance legislation and prudential standards held in May 2018. Follow up bilateral mission held in November 2018. Second follow-up.	01-May-19	TBC
		PNG	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 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.	Develop a comprehensive suite of prudential standards	5	10	15	1	-	-	-	-	0%	Cancelled	To be established in CDPort		01-Nov-19	TBC
		Solomon Islands	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 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.	Develop a comprehensive suite of prudential standards (off-site)	5	10	15	1	10	10	20		100%	Oct 14 - 25, 2019	To be established in CDPort		01-Nov-19	Stefanou/ De Bie
		Vanuatu	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 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.	Develop a comprehensive suite of prudential standards	5	-	5	1	-	-	-	-	0%	Shift to FY21	To be established in CDPort		01-Nov-19	TBC
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	Assistance in finalizing revised risk-based approach to on-site examination	-	17	17	1	-	-	-	-	0%	Shift to FY21	Structured approach to on-site examination reporting (including terminology framework) imbedded		01-May-19	TBC
		Cook Islands	2.5 Bank risk assessment frameworks strengthened	Assistance in developing a financial analysis process that effectively identifies risk	5	-	5	1	5	12	17	1	100%	Jul 15 - 19, 2019	TBC	Need an outcome indicator / Milestone description for improving financial risk analysis	01-Aug-19	Stefanou/ Henderson
		PNG	2.4 Strengthened institutional structure and operational and procedures for RBS implementation	Supervision Framework Enhancement Program - on-site examination - finalize reform Supervision Framework Enhancement Program Market Risk and Liquidity Risk Assessment - (off-site) Supervision Framework Enhancement Program - Risk Rating & Financial Analysis follow-up	12	20	32	1	12	20	32	1	100%	May 13 - 24, 2019	Supervision Framework Enhancement project - On-site examination reform embedded	Use follow up market and liquidity risk examination assistance to finalize reform	May 13 - 24, 2019	Stefanou/ De Bie
		RMI	2.4 Strengthened institutional structure and operational and procedures for RBS implementation	Diagnostic of Marshall Islands Development Bank					-	12	12	1	100%	Aug 12 - 22, 2019			01-Jun-19	Henderson
		Solomon Islands	2.4 Strengthened institutional structure and operational and procedures for RBS implementation	Assistance in developing a financial analysis process that effectively identifies risk	5	-	5	1	5	-	5	1	0%	Mar-20			01-Jul-19	
		Tuvalu	2.3 Bank risk assessment frameworks strengthened: a) Quality and timeliness of regulatory data enhanced; and b) Flexibility of reporting system improved.	Develop prudential reporting	3	-	3	1	3	-	3	1	100%	Jun 19 - 21, 2019			01-Jul	Stefanou
		Vanuatu	2.4 Strengthened institutional structure and operational and procedures for RBS implementation	Assistance in developing a financial analysis process that effectively identifies risk Supervision Framework Enhancement Program - Risk Rating & Supervisory Action follow-up	5	-	5	1	5	-	5	1	100%	Jul 8 - 12, 2019			01-Sep-19	Stefanou
		Regional	2.6 Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.	Regional Workshop - Northern Pacific Financial Risk Analysis	5	-	5	1	5	-	5	1	0%	Jan-20			01-Sep-19	Stefanou
		Regional		Cyber Risk Regulation Workshop					5	-	5	1	100%	Aug 19 - 23, 2019				Stefanou/ Gaidosch
		Regional		AFSPC Annual Meeting	5	-	5	1	2	-	2	1	100%	Sep 2 - 3, 2019			01-Oct-19	Stefanou
Regional	AFSPC Governance and Capital forum	5		-	5	1	3	-	3	1	100%	Sep 4 - 6, 2019			01-Jun-19	Stefanou		
Regional		Cyber Security Assessment Training (with STI)	5	-	5	1	5	-	5	1	0%	Apr-20			01-Jul-19	Stefanou		
Total Days:					65	111	176	18										
Updated Mid-FY20 Workplan:					74	126	200	16										
Increase from Baseline Plan:					14%	14%	14%	-11%										
Delivered by Oct 31:					45	64	109	9										
Percent of Original Plan delivered by Oct 31					69%	58%	62%	50%										
Percent of Revised Plan delivered by Oct 31					61%	51%	55%	56%										

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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 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.	First Follow-up mission from the Regional Workshop on Banking Legislation and Prudential Standards	-	12	12	1	-	17	17	1	100%	Jun 24 - Jul 4, 2019	Finalize revised draft legislation, for internal stakeholder and industry consultation	Workshop to review and establish revision plan for banking legislation and prudential standards held in July 2017. First Follow up bilateral mission held in February 2019. Second follow-up.	01-Feb-20	Hefty/ Stutt
		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 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	-	12	12	1	-	12	12	1	0%	Jan-20	i) Applicable guidelines and regulations are drafted. j) Applicable guidelines and regulations are drafted.	Workshop to review and establish revision plan for banking legislation and prudential standards held in July 2017. First Follow up bilateral mission to be held in May 2019.	01-May-19	TBC LEG
		Palau	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 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.	Second Follow-up mission from the Regional Workshop on Banking Legislation and Prudential Standards	-	12	12	1	-	-	-	-	0%	Shift to FY21	Finalize revised draft legislation, for internal stakeholder and industry consultation Finalize revised draft prudential standards, for internal stakeholder and industry consultation	Workshop to review and establish revision plan for banking legislation and prudential standards held in July 2017. First Follow up bilateral mission held in May 2018. Second follow-up.	01-Jun-19	TBC LEG
		RMI	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 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.	Second Follow-up mission from the Regional Workshop on Banking Legislation and Prudential Standards	-	12	12	1	-	-	-	-	0%	Shift to FY21	Finalize revised draft legislation, for internal stakeholder and industry consultation Finalize revised draft prudential standards, for internal stakeholder and industry consultation	Workshop to review and establish revision plan for banking legislation and prudential standards held in July 2017. First Follow up bilateral mission held in June 2018. Second follow-up.	01-Jun-19	Henderson
		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 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	-	-	-	-	0%	Shift to FY21	TBC TBC		01-May-19	TBC LEG
Total Days:					-	60	60	5										

Updated Mid-FY20 Workplan:	-	29	29	2
Increase from Baseline Plan:	0%	-52%	-52%	-60%
Delivered by Oct 31:	-	17	17	1
Percent of Original Plan delivered by Oct 31	0%	28%	28%	20%
Percent of Revised Plan delivered by Oct 31	0%	59%	59%	50%

Total Days:	65	171	236	23
Updated Mid-FY20 Workplan:	74	155	229	18
Increase from Baseline Plan:	14%	-9%	-3%	-22%
Delivered by Oct 31:	45	81	126	10
Percent of Original Plan delivered by Oct 31	69%	47%	53%	43%
Percent of Revised Plan delivered by Oct 31	61%	52%	55%	56%