

FY22 Work Plan - May 2021 to April 2022: Timor-Leste

TA Area	Objective	Country	Outcome Targeted	Activity	May 2021 - April 2022 (in person-days)			Number of Missions/ Activities	COVID Status	Milestones	Comments	Planned Date	Experts
					PFTAC resident advisors	ST experts	Total						
Financial Sector Supervision	Develop/strengthen banking regulations and prudential norms	Timor-Leste	Supervisors and regulations require banks to have robust governance policies and processes.	Assist with Quantitative Impact Study (QIS) on IFRS 9 and finalization of credit risk management and IFRS 9 regulation	2	8	10	1	2 - Indirectly COVID Related	Authorities issue the draft regulation for industry consultation after completion of the QIS.		Feb 15 - 23, 2022 (in-country)	Kumar/ STX
			Supervisors and regulations require banks to have robust governance policies and processes.	Training on IFRS 9	1	2	3	1	2 - Indirectly COVID Related	The authorities complete the training.		Feb 24 - 28, 2022 (in-country)	Kumar/ STX
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Timor-Leste	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-fiscal framework, including FP1.0	12	-	12	1	3 - Moderately COVID Related	Use of a macro-fiscal framework in budget preparation		Feb 14 - 25, 2022 (in-country)	Beaumont
Public Financial Management	Improved PFM laws and effective institutions	Timor-Leste	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Developing a PFM Roadmap	12	12	24	1	1 - Not COVID Related	Draft roadmap produced highlighting priority reform actions		Jul 5 - 16, 2021 (remote)	Seeds/ STX
	Comprehensive, credible, and policy-based budget preparation		A more credible medium-term budget framework is integrated with the annual budget process	Strengthening Top-Down Approaches to Budgeting	14	-	14	1	3 - Moderately COVID Related	Budget documents (including the Budget Strategy Paper) reflect binding ceilings over the medium term		Sep 6 - 17, 2021 (remote)	Seeds/ HQ
Revenue Administration	Strengthened revenue administration management and governance arrangements	Timor-Leste	Effective implementation of a new tax or modernized legislation	Assist with implementation of VAT	-	16	16	1	2 - Indirectly COVID Related	Implementation strategies and plans for VAT finalized by 12/31/21.	A decision to implement a VAT has been made with a request from the authorities to support implementation.	Apr 11 - 22, 2022 (in-country)	Story
			Organizational arrangements enable more effective delivery of strategy and reforms	Diagnostic review	-	36	36	1	3 - Moderately COVID Related	Identify needs for modernization and reforms, agree on CD	PFTAC not involved with TL for past years	Jan 10 - 21, 2022 (in-country)	Story/O'Keefe
			Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations	TADAT Assessment	-	74	74	1	2 - Indirectly COVID Related	TADAT assessment completed by 12/31/21	TADAT Secretariat	Oct 4 - 29, 2021 (remote)	Martens/Middleton/Woods
TOTAL					41	148	189	8					