

FY21 PFTAC Work Plan - May 2020 to April 2021: Timor-Leste

TA Area	Objective	Country	Outcome Targeted	Activity	May 2020 - April 2021 (in person-days)			Number of Missions/ Activities	Updated Post COVID Inputs at Jul 31, (person-days - changes in red)			Number of Missions/ Activities	% of updated plan delivered at end-Jul	Delivery Status	COVID Status	Milestones	Comments	Planned Date	Experts
					PFTAC resident	ST experts	Total		PFTAC resident	ST experts	Total								
Financial Sector Supervision	1. Develop and strengthen banking regulations in line with international standards	Timor-Leste	1.2 Supervisors and regulations require banks to have robust governance policies and processes covering among others effective board and senior management oversight and	Assist with QIS on IFRS 9 regulation	-	14	14	1	5	14	19	1	0%	Apr 12 - 16, 2021 (in-country)	1 - Not COVID Related				STX
Government Finance Statistics	1. Strengthened macroeconomic and financial statistics compilation and dissemination for decision making: compilation methodologies in line with international standards for GFS	Timor-Leste	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.	Imbalances using various data sources to compile GFS are investigated and resolved.	3	-	3	Remote	3	-	3	1	0%	H2 FY21 (remote)	1 - Not COVID Related	<ul style="list-style-type: none"> Review and complete updates between various source systems to resolve discrepancies, e.g. balance sheet transactions. Updates to the COA in ProClarity transparency portal to facilitate GFS compilation. Finalize institutional sectorization enabling complete coverage for GFS compilation Resume the compilation and dissemination of the quarterly GFS report. Develop GFS tables for inclusion in the Budget documents. Compilation procedures are designed to 	Statistical discrepancies and other potential indicators of problems in statistical outputs are investigated. With support of the Information Technology Free balance international team.	Nov, 2020	Temes
				1.12 Higher frequency data has been compiled and disseminated internally and/or to the public.	Compile, review and disseminate data to the IMF Statistics Department.											<ul style="list-style-type: none"> Compile and disseminate public sector debt data quarterly with the World Bank Compile GFS for BCG FY 2019 Revise quarterly and annual compilation processes to reflect results of cash balance reconciliation Refine the general government quarterly 	GFS for general government operations are compiled and disseminated on an annual basis.		
Macroeconomic Programming and Analysis	Well functioning macroeconomic policy and institutions: improved macroeconomic policy advice to	Timor-Leste		Diagnosis of macroeconomic capacity	5	-	5	1	5	-	5	1	0%	Jan - Apr, 2021 (in-country)	1 - Not COVID Related				Beaumont
Public Financial Management	1. Improved laws and effective PFM institutions	Timor-Leste	1.2 The capacity of ministry of finance to meet its PFM responsibilities is enhanced	Roadmap following PEFA	5	-	5	1	5	-	5	1	0%	Jan - Apr, 2021 (in-country)	4 - Predominantly COVID	PFM roadmap prepared and approved	Depending on PEFA and development partners.	Sep, 2020	Lavea
	5. Improved asset and liability management		5.4 Disclosure and management of state assets is improved	Identify issues around asset and liability management	5	-	5	1	5	-	5	1	0%	Jan - Apr, 2021 (in-country)	2 - Indirectly COVID Related		Requested at Annual Meeting	Feb, 2021	Lavea
Revenue Administration	1. Strengthened revenue administration management and governance arrangements	Timor-Leste	1.1. - 1.7. Strengthen revenue administration management and governance arrangements	Diagnostic review	-	36	36	1	-	-	-	-	0%	Shift to FY22		Implementation strategies and plans for VAT finalized by 12/31/20.	A decision to implement VAT has been made with request from the	Jun 15 - 26, 2020	Expert
			1.8.1 Effective implementation of a new tax or modernized legislation	Assist with implementation of VAT	-	16	16	1	-	36	36	1	0%	Jan 11 - 22, 2021	3 - Moderately COVID Related	Identify needs for modernization and reforms, agree on CD	PFTAC not involved with TL for past years	Jun 8 -19, 2020	Story/O'Keefe
			1.8.2 Better revenue administration, management and governance arrangements &	TADAT Assessment	-	-	-	-	-	-	-	-	0%	Shift to FY22		TADAT assessment completed by 1/31/21	TADAT Secretariat	FY22	Expert/ HQ
TOTAL					18	66	84	6											

Updated Post COVID-FY21 Workplan: 23 50 73 6

Delivered by Jul 31: 0 0 0 0
Percentage of Revised Plan: 0% 0% 0% 0%

Financial Sector Supervision	Legal	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	Review of Banking legislation	-	12	12	1	-	12	12	1	0%	(in-country)	2 - Indirectly COVID Related				LEG
TOTAL					0	12	12	1											

Updated Post COVID-FY21 Workplan: 0 12 12 1

Delivered by Jul 31: 0 0 0 0
Percentage of Revised Plan: 0% 0% 0% 0%

TOTAL 18 78 96 7

Updated Post COVID-FY21 Workplan: 23 62 85 7

Delivered by Jul 31: 0 0 0 0
Percentage of Revised Plan: 0% 0% 0% 0%