

FY23 Work Plan - May 2022 to April 2023: Financial Sector Supervision (FSS) - MID-YEAR Update at 31Oct2022

TA Area	Objective	Country	Outcome Targeted	Activity	May 2022 - April 2023 (in person-days)			Number of Missions/ Activities	Updated Inputs at Oct 31, 2022 (in person-days)			Number of Missions/ Activities	% Delivery	Delivery Status	Milestones	Comments	Planned Date	Experts
					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total							
Financial Sector Supervision	Develop/strengthen banking regulations and prudential norms	FSM	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Review of risk management standards	12	16	28	1	-	-	-	-	0%	FY24	The authorities complete the training.		Oct 17 - 28, 2022 (in-country)	Kumar/ STX
		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	-	-	-	-	0%	FY24	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.	Review and Development of Prudential Standards for Banks	-	-	-	-	12	14	26	1	0%	Oct 31 - Nov 9, 2022 (in-country)	Authorities issue the draft regulation for industry consultation.			Kumar/ Fiennes
			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	-	-	-	-	0%	FY24	Authorities complete the drafting of the regulation as recommended by the PFTAC Mission.	Not required	Aug 1 - 31, 2022 (in-country)	Paiihe/ Kumar/ Fiennes
		Kiribati	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Establishing Financial Supervisory Authority	5	15	20	1	5	15	20	1	100%	May 30 - Jul 15, 2022 (remote)	PFTAC reviews the draft legislation and prudential standards		May 23 - Jul 15, 2022 (remote)	Kumar/ Fiennes
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Establishing Financial Supervisory Authority-Follow-up	7	9	16	1	-	-	-	-	0%	Cancelled	PFTAC reviews the draft legislation and prudential standards		Nov 21 - 25, 2022 (in-country)	Kumar/ STX
		Palau	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Review of Prudential Standards	5	44	49	1	-	-	-	-	0%	FY24	PFTAC reviews the draft legislation and prudential standards		Aug 22 - Sep 30, 2022 (remote)	Kumar/ STX
		PNG	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Impact study and industry consultation	7	9	16	1	-	-	-	-	0%	FY24	Complete quantitative impact studies of the revised/new prudential standards		Oct 17 - 21, 2022 (in-country)	Kumar/ STX
		RMI	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Regulatory Framework for MIDB and other NBFIs	6	7	13	1	5	12	17	1	100%	Oct 10 - 28, 2022 (remote)	Applicable guidelines and regulations drafted		Jun 20 - Jul 29, 2022 (remote)	Kumar/ Fiennes
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Prudential Standards- Impact Study & Industry consultation	7	-	7	1	5	-	5	1	0%	Apr 10 - 14, 2023 (in-country)	Complete quantitative impact studies of the revised/new prudential standards/ Authorities issue the draft regulation for industry consultation.		Feb 6 - 10, 2023 (in-country)	Kumar/ STX
		Solomon Islands	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Prudential standards- Impact study and industry consultation and Prudential Returns	7	9	16	1	8	14	22	1	0%	Mar 20 - 29, 2023 (in-country)	Complete quantitative impact studies of the revised/new prudential standards/ Authorities issue the draft regulation for industry consultation.		Oct 3 - 7, 2022 (in-country)	Kumar/ STX
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Developing regulatory framework for NBCIs- Part I	1	5	6	1	4	12	16	1	100%	May 30 - Jun 17, 2022 (remote)	Applicable guidelines and regulations drafted		May 2022 (remote)	Kumar/ Awayiga
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Developing regulatory framework for NBCIs- Part II	3	7	10	1	-	-	-	-	0%	FY24	Applicable guidelines and regulations drafted		May 1 - 31, 2022 (remote)	Kumar/ Awayiga
		Tonga	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Review of prudential and risk management standards-impact study templates	2	14	16	1	14	12	26	1	100%	Aug 3 - Sep 20, 2022 (remote)	Complete quantitative impact studies of the revised/new prudential standards		Aug 15 - Sep 30, 2022 (in-country)	Kumar/ De Bie
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Diagnostic and Developing Regulatory Framework for NBFIs	-	-	-	-	11	5	16	1	100%	Jul 4 - 29, 2022 (remote)				Kumar/ Kacani
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Review of Prudential Standards and Development of Impact Study Templates	-	-	-	-	10	-	10	-	0%	Jan 30 - Feb 8, 2023 (in-country)				Kumar
		Tuvalu	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Prudential regulations- Impact study and industry consultation	7	-	7	1	11	-	11	1	100%	Sep 20 - Oct 14, 2022 (remote)	Complete quantitative impact studies of the revised/new prudential standards		Jun 20 - Jul 31, 2022 (in-country)	Kumar
		Vanuatu	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Review of prudential and risk management standards	7	16	23	1	17	14	31	1	100%	Jul 26 - Aug 26, 2022 (remote)	PFTAC reviews the draft legislation and prudential standards		Sep 12 - 23, 2022 (in-country)	Kumar/ Kumar
Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Review of Prudential Standards and Development of Impact Study Templates		-	-	-	-	12	16	28	1	0%	Feb 13 - 24, 2023 (in-country)				Kumar/ STX		
Financial Sector Supervision	Develop/strengthen insurance companies' regulation and supervision frameworks	Solomon Islands	Effective risk-based supervision in place and being used for their intended purpose(s).	Diagnostic and FSI for Insurance Sector	-	32	32	1	-	16	16	1	0%	Jan 16 - 27, 2023 (in-country)	The authorities lay down the road map for enhanced regulation and supervision of insurance sector and start computing the FSI for insurance sector.		Oct 17 - 28, 2022, (remote)	Hafeman/ Windsor (HQ)

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					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total							
		Regional	Effective risk-based supervision in place and being used for their intended purpose(s).	Workshop on Insurance Sector - Review of experience and way forward	4	10	14	1	5	14	19	1	0%	Mar 6 - 10, 2023 (in-country)	The workshop is held as planned.		Mar 7 - 10, 2023	Kumar/ STXs/ HQ - Windsor
Financial Sector Supervision	Develop/strengthen cybersecurity regulations and prudential norms	Fiji	Sound policies & processes to identify, measure, monitor and control cyber risks.	Cyber security -On-site examination	2	14	16	1	-	9	9	1	0%	Mar 13 - 17, 2023 (in-country)	Cyber Risk on-site examination framework implemented		Feb 6 - 15, 2023 (in-country)	Kumar/ STX/ HQ
		PNG	Sound policies & processes to identify, measure, monitor and control cyber risks.	Cyber Risk Regulation and Supervision Project - onsite examination	1	14	15	1	-	9	9	1	0%	Mar 20 - 24, 2023 (in-country)	Cyber Risk on-site examination framework implemented	On-site examinations to include regional participants	Apr 3 - 12, 2023 (in-country)	Kumar/ STX/ HQ
		Samoa	Sound policies & processes to identify, measure, monitor and control cyber risks.	Cyber security -On-site examination	1	14	15	1	-	9	9	1	0%	Feb 17 - 21, 2023 (in-country)	Cyber Risk on-site examination framework implemented	FY22 - On-site examinations to include regional participants	Mar 20 - 29, 2023 (in-country)	Kumar/STX/ HQ
		Tonga	Sound policies & processes to identify, measure, monitor and control cyber risks.	Cyber security -On-site examination	10	14	24	1	-	9	9	1	0%	Feb 24 - 28, 2023 (in-country)	Cyber Risk on-site examination framework implemented		Feb 20 - Mar 1, 2023 (in-country)	Kumar/STX/ HQ
Financial Sector Supervision	Implement a risk-based supervision (RBS) system and upgrade other supervisory processes	PNG	Strengthened institutional structure, operations, and procedures for RBS implementation	SFEP - Off-site supervision	12	16	28	1	-	-	-	-	0%	FY24	Detailed Quarterly Financial Risk analysis and Report embedded	Finalization of the SFEP supervision components for PNG.	Jan 30 - Feb 10, 2023 (in-country)	Kumar/ STX
		Tonga	Strengthened institutional structure, operations, and procedures for RBS implementation	Off-site Supervision- Financial risk analysis and prudential reporting framework	12	16	28	1	-	10	10	1	0%	Jan 30 - Feb 8, 2023 (in-country)	The authorities start receiving data from banks in the revised prudential returns and producing financial risk analysis reports		Dec 19 - 30, 2022 (in-country)	De Bie
		Regional	Supervisors timely address unsafe and unsound practices or activities that could pose risks to banks or to the banking system.	Workshop on Stress Testing	4	8	12	1	5	14	19	1	0%	Apr 17 - 21, 2023 (in-person)	The training course is held.		Nov 1 - 4, 2022	STXs/ HQ
			Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.	AFSPC Meeting	4	12	16	1	5	2	7	1	0%	Dec 12 - 16, 2022 (in-person)	The workshop is held as planned.		Aug 23 - 26, 2022 (remote)	Kumar/ Fiennes/ Lilly
Total Days:					135	322	457	25										

Financial Sector Supervision	Legal	Fiji	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Follow-up Mission: Providing clarifications to RBF's queries on the draft Credit Union Legislation provided by the IMF (LEG)	1	9	10	1	-	-	-	-	0%	Cancelled	Revised Credit Union law is issued for industry consultation	Continuation of the Banking Regulatory Reform project.	Sep 12 - 16, 2022 (remote)	Kumar/ LEG
	Payments Systems		Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Development of regulatory and supervisory frameworks for the Payments System Entities	-	-	-	-	-	5	5	1	-	Apr, 2023 (in-country)				STX
Total Days:					1	9	10	1										

Total Days:	136	331	467	26
Updated Mid-FY23 Workplan:	129	211	340	21
Increase from Baseline Plan:	-5%	-36%	-27%	-19%
Outturn at Oct 31:	67	70	137	7
Percent of Original Plan delivered by Oct 31	49%	21%	29%	27%
Percent of Revised Plan delivered by Oct 31	52%	33%	40%	33%