

FY23 Work Plan - May 2022 to April 2023: Cook Islands - FINAL OUTTURN AT APRIL 2023

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	Updated inputs at Oct 31, 2022 (in person-days)			Number of Missions/ Activities	% delivered	Delivery Status	Milestones	Comments	Planned Date	Experts	
					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total								
Financial Sector Supervision	Develop/strengthen banking regulations and prudential norms	Cook Islands	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Base 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	12	14	26	1	100%	Oct 31 - Nov 9, 2022 (in-country)	Authorities issue the draft regulation for industry consultation.		Aug 2022 (in-country)	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)	Raiha/ Kumar/ Fiennes	
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	Cook Islands	Data are compiled and disseminated using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs.	Refine compilation techniques for using various administrative data sources to reduce statistical discrepancies.	-	15	15	1	-	13	13	1	-	13	13	1	100%	Sep 19 - 30, 2022 (remote)	<ul style="list-style-type: none"> Cook Islands National Statistics Office and Crown Accounts should work with departments to resolve discrepancies for the flows recorded in the accounting system and the asset registers. Investigate solutions to further improve the new CoA with more granular coding to be able to bridge data to the GFSM 2014 economic and functional codes. 	GFS compilation for the GG is automated and maintained through the new CoA and financial management information system.	Aug 22 - Sep 2, 2022 (in-country)	Temes	
			Higher frequency data has been compiled and disseminated internally and/or to the public.	General Government (GG) coverage and statistical discrepancies.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<ul style="list-style-type: none"> Complete and disseminate general government debt data in the World Bank quarterly public sector debt statistics template for publication. Complete and disseminate public sector debt data quarterly with the World Bank. Complete and disseminate GG GFS for FY2021. 	Address General Government (GG) coverage and statistical discrepancies. Encourage submission of GG debt data to the World Bank Quarterly Public Sector Debt Database (QPSD).		
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics- national accounts	Cook Islands	A new data set has been compiled and disseminated internally and/or to the public.	Updating national accounts to 2020	-	15	15	1	-	-	-	-	-	-	-	0%	Shift to FY24			Feb 6 - 17, 2023 (in-country)	Andrews		
				Creating New National Accounts Draft & Updating Annual Report												100%	Feb 21 - 28, 2023 (in-country)	Richard Miller funded by STX will join the mission				Andrews	
Public Financial Management	Improved Public Investment Management	Cook Islands	The capacity to plan, implement and sustain infrastructure governance reforms is enhanced	Conduct a PIMA	20	28	48	1	20	18	38	1	20	18	38	1	100%	Aug 24 - Sep 6, 2022 (in-country)	PIMA completed		Oct 3 - Nov 25, 2022 (in-country)	Lavea/ Seeds/ Petrie/ HQ- Du Preez, Fisher, Preston, Tandberg (ISA)	
Revenue Administration	Strengthened revenue administration management and governance arrangements	Cook Islands	Organizational arrangements enable more effective delivery of strategy and reforms	Implementation of Organizational Structure	7	-	7	1	-	-	-	-	-	-	-	-	0%	Cancelled	Additional capability has enhanced RMD performance	Government approved additional funding for additional staff as part of RMD reforms, made available in stages.	Jun 13 - 24, 2022 (in-country)	Eyeselein	
			Corporate priorities are better managed through effective risk management	Refresh Compliance Improvement Strategy	-	18	18	1	-	-	-	-	-	-	-	-	-	0%	FY24	CIS priority areas refreshed and plan reviewed.	Impact of COVID may change focus of CIS	Feb 14 - 27, 2023 (in-country)	Vivian
			Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations	Review of reforms	6	-	6	1	8	-	8	1	-	-	-	-	-	0%	Shifted to FY24	Agreement with the authorities on recommendations to facilitate modern tax administration and what anticipated CD requirements will be	Following 2 years of remote CD, need to review implementation and progress in achieving outcomes.	Feb 22 - 27, 2023 (in-country)	Williams
	Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations	Tax Review	-	-	-	-	-	12	12	1	-	-	-	-	-	-	0%	Shifted to FY21	Tax policies identified that position Cook Islands to optimize revenue	PFTAC is supporting a request by the authorities to modernize their tax laws.			Mullins
Strengthened core tax administration functions	Legal	Cook Islands	Audit and other verification programs more effectively ensure accuracy of reporting	Review Audit Training Products	-	30	30	1	-	44	44	1	-	44	44	1	100%	May 2 - Jun 30, 2022 (remote)	Improved Audit skills result in improved Audit outcomes	Implementation of training dependent on recruiting new employees	May 2 - 27, 2022 (remote)	Bell/ Matthews	
			Audit and other verification programs more effectively ensure accuracy of reporting	Strengthen audit function - Embedding Audit practices	-	32	32	1	-	16	16	1	-	19	19	1	100%	Mar 27 - Apr 6, 2023 (in-country)	The audit function operating at improved efficiency levels by 30/4/2022 and measured against TADAT dimensions.	The authorities have requested TA to assist in building audit function and capability.	Jul 18 - 29, 2022 (in-country)	Bell/ Veji	
			Audit and other verification programs more effectively ensure accuracy of reporting	Audit Skills Development	-	32	32	1	-	-	-	-	-	-	-	-	-	0%	Cancelled	Audit skills development program completed	Skills level of auditors needs to be improved	Aug 1 - 16, 2022 (in-country)	Bell/ Veji
			A larger proportion of taxpayers meet their filing obligations as required by law / A larger proportion of taxpayers meet their payment obligations as required by law	Progress review of Collections, E-Filing and Payments	-	16	16	1	-	-	-	-	-	-	-	-	-	0%	FY24	Filing and payment timeliness improves	TA assistance requested by the authorities to improve current returns and payment compliance levels.	Sep 12 - 23, 2022 (in-country)	Field
			Taxpayer services initiatives to support voluntary compliance are strengthened	Review of Services and Collections Training Products	-	32	32	1	-	-	-	-	-	-	-	-	-	0%	FY24	Improved skills result in improved outcomes	Authorities requested assistance to improve skills and knowledge of service and collections staff	Dec 1 - 16, 2022 (remote)	Lendon/ Udy
			Strengthen core tax functions	Finalize Aspire Packages	-	-	-	-	-	44	44	1	-	48	48	1	100%	Aug 22 - Oct 21, 2022 (remote)	Package of training products completed and being used to increase audit staff capability	Products can be used in other countries with minimal change			Bell/ Matthews
			Tax and/or customs laws are updated, simplified, and better aligned with modern standards and international protocols	Implementation of Tax Administration Act - training	-	10	10	1	-	-	-	-	-	-	-	0%	FY24	TAA finalized for implementation	Authorities requested assistance with TAA training for staff	Nov 11 - 16, 2022 (remote)	Topping		

TOTAL	42	249	291	14																	
Updated Mid-FY23 Workplan:					40	161	201	8													
Delivered by Oct 31:					20	119	139	4													
Percentage of Revised Plan:					50%	74%	69%	50%													

Final Outturn at April 30, 2023:	32	176	208	7
Percentage of Mid-Year Revised Plan:	80%	109%	103%	88%
Percentage of Original Plan:	76%	71%	71%	50%

Debt Management	Develop market infrastructure and capacity for cost effective financing	Cook Islands	Financing through market-based instruments	Review of domestic market financing options	10	28	38	1	5	9	14	1	-	-	-	0%	Cancelled	Market consultation on potential new instruments		Sep, 2022	Ferguson/ Vilenovoy-Andersen/ STX
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