

FY19 PFTAC Work Plan - May 2018 to April 2019: Cook Islands- MID-YEAR UPDATE

TA Area	Objective	Country	Outcome Targeted	Activity	May 2018 - April 2019 (in person-days)			Number of Missions/ Activities	Updated Inputs at Oct 3, 2018 (person-days - changes in red)			Number of Missions/ Activities	% of updated plan delivered at end-Oct	Delivery Status	Milestones	Comments	Experts
					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total						
Public Financial Management	4. Improve coverage and quality of fiscal reporting	Cook Islands	4.1 Chart of Accounts is aligned with International Standards	Finalizing the Economic Classification of the Chart of Accounts	3	19	22	1	14	0	14	1	100%	Jun 2018	Setting up new chart of accounts for whole of government to accommodate new FMIS	Requested late in Jan 18, a good introduction for the new PFM Advisor	Celeste
Financial Sector Supervision	2. To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	Cook Islands	Strengthened institutional structure and operational and procedures for RBS implementation	Supervision Framework Enhancement Program - risk rating model; supervisory attention framework; supervisory action planning	12	-	12	1	12	0	12	1	100%	May 2018	- Risk rating model, including impact index, is developed and implemented October 2018	Continuation of the Supervision Framework Enhancement Program	Ben
															- Risk-based supervisory action planning process developed and implemented October 2018		
Government Finance Statistics	1. Strengthened macroeconomic and financial statistics compilation and dissemination for decision making: compilation methodologies in line with international standards for GFS	Cook Islands	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.	Refine compilation techniques for using various administrative data sources to reduce statistical discrepancies.	5	-	5	1	5	0	5	1	100%	Jul 2018	• Cook Islands National Statistics Office (CINSO) and Crown Accounts Divisions (CAD) to work with departments to reconcile discrepancies for the flows recorded in the accounting system and the asset registers, as well as reconciliation of changes in cash balances for the financial balance sheet by April 2019.	Improved data for GFS compilation and dissemination.	De La Beer
			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.											• Chart of accounts (CoA) reform to include the automation of the GFS with GFSM 2014 economic and functional codes. [RBM – GO – 9.8] by April 2019.		
Real Sector Statistics	1. Strengthen compilation and dissemination of data on macroeconomic and financial statistics for decision making according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata.	Cook Islands	1.10 In the compilation of BOP and/or IIP data, source data are obtained from comprehensive data collection programs that take into account country-specific conditions; source data reasonably approximate the definitions, scope, classifications, valuation, and time of recording required; and source data are timely.	Review measures of primary and secondary income flows in ESS	-	27	27	1	0	27	27	1	100%	Aug 20 - Sep 7, 2018	Relative to the baseline for the source data used to compile the BOP and/or IIP, data collections based on administrative data sources are adequate, by June 2018	(NA+BOP as a combined, 27-day STX mission)	Andrews, Michael
			1.3 Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination	Improve capacity on rebasing principles and industry-specific methods											Relative to the baseline for the source data used to compile the BOP and/or IIP, data collections based on surveys are adequate, by June 2018	(NA+BOP as a combined, 27-day STX mission)	
			1.4 Data are compiled and disseminated using the concepts and definitions of the latest manual/guide.	Assist with rebasing GDP by production using latest benchmark information											Relative to the baseline, the number of staff trained to compile and/or disseminate these statistics is adequate by April 2019	(NA+BOP as a combined, 27-day STX mission)	
															Relative to the baseline, deviations from 2008 SNA are reduced and/or eliminated by April 2019	(NA+BOP as a combined, 27-day STX mission)	
Revenue Administration	1. Strengthened revenue administration management and governance arrangements	Cook Islands	1.1 Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Conduct High Level Diagnostic					12	16	28	1	0%	Nov 19 - 20, 2018	Provide the authorities with a diagnostic report that advises where to further improve revenue administration - delivered by 31 January, 2018.	Conduct high level diagnostic and provide recommendation to further improve revenue administration	Shrosbree /Eysselein
	2. Strengthened core functions evidenced by an accurate taxpayer base, taxpayer services supporting voluntary compliance, improvements in filing, payment and audit activities		2.3 A larger proportion of taxpayers meet their filing obligations as required by law.	Strengthen arrears and returns management					0	16	16	1	0%	Jan 14 - 25, 2019	An operational plan in place to improve on-time filing by 31 December, 2019.	Potential to improve on time filing which will contribute to improved levels of voluntary compliance	Lawrence
			2.4 A larger proportion of taxpayers meet their payment obligations as required by law.											An operational plan in place to improve on-time payment by 31 December, 2019.	Potential to improve on time payment which will contribute to improved levels of voluntary compliance		
Macroeconomic Programming and Analysis	Well functioning macroeconomic policy and institutions: improved macroeconomic policy advice to government	Cook Islands	4. Strong institutional structures for macroeconomic policymaking.	Review of macroeconomic policy and institutions					10	0	10	1	0%	Feb 2019	(1) Recommendations regarding policy objectives, operational frameworks, and reporting requirements are prioritized and implemented.	The mission will support an IMF headquarter Article IV type surveillance technical assistance.	Claus
			3. Sound medium-term macroeconomic programming framework.	Support the use of the Cook Islands macroeconomic and fiscal framework.	12	0	12	1	12	0	12	1	0%	Oct 29 - Nov 9, 2018	(1) The Cook Islands macroeconomic and fiscal framework continues to be used in budget preparations (Jun. 18). (2) Forecast methodology continues to be enhanced (Apr. 19).		Claus

Totals: 32 46 78 5  
Updated Plan Total Days 65 59 124 8

Delivered by Oct 31: 31 27 58 4  
Percentage of Revised Plan: 48% 46% 47% 50%