FY24 Work Plan - May 2023 to April 2024: FSM - MID-YEAR Update at 31Oct2023

TA Area	Objective	Country	Outcome Targeted	Activity	May 2023 - April 2024 (in person-days)			Number of Missions/ Activities	Updated Inputs at Oct 31, 2023 (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 supervision frameworks	FSM	Legal and regulations empower and equip supervisors with adequate range of corrective measures.	Review of Prudential and Risk Management Regulations - 1	5	8	13	1	15	-	15	1	100%	Aug 21 - Sep 1, 2023 (in-country)	The Authorities review/develop the prudential standards	PFTAC Budget	Dec 4 - 8, 2023	Kumar
			Legal and regulations empower and equip supervisors with adequate range of corrective measures.	Review of Prudential and Risk Management Regulations - 2	-	-	-	-	10	-	10	1	0%	Apr 10 - 19, 2024 (in-country)	The Authorities review/develop the prudential standards			Kumar
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	FSM	A new data set has been compiled and disseminated internally and/ or to the public	Increasing the timeliness of the data and assisting with the chart of accounts reform	7	-	7	1	7	-	7	1	0%	Jan 22 - 26, 2024 (in-country)	1.A full set of GFS tables for the budgetary subsector of the general government is compiled by the statistical authorities and disseminated at least on an annual basis. 2.A full set of GFS tables for the extrabudgetary and social security fund (if relevant) subsectors of the general government is compiled by the statistical authorities and disseminated on an annual basis. 3.Consolidated general government (or public sector) GFS dataset is compiled by the statistical authorities and disseminated on an annual basis.		Jan 22 - 26, 2024	Moskalenko
			Methodological basis for the statistics follows internationally accepted standards, guidelines or good practices												4.The mapping of the source data to the GFSM 2014 taxonomy (such as a chart of accounts) is reviewed by the statistical authorities at least on an annual basis, to ensure it continues to meet the needs of GFS statistics and new activities are recorded under the appropriate categories. 5.Conceptual adjustments are made where appropriate to account for the differences in the GFSM 2014 relative to the framework used to compile the source dataset (such as IFRS, IPSAS or the national GAAP).			
			Statistical techniques are sound												6.GFSM 2014 mapping is embedded within the chart of accounts of the financial management information system (FMIS), with no or little manual adjustments required. 7.Automated consistency checks are embedded within the GFS production systems (including Excel spreadsheets)			
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	FSM	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Modelling	-	24	24	1	-	22	22	1	100%	Jul 3 - 14, 2023 (in-country)/ Jul 17 - 28, 2023 (remote)	Production of integrated macro-fiscal model. Scenario analysis of macro-fiscal outlook	2 weeks in-country and 2 weeks desk work	Jun, 2023	Orsmond
Revenue Administration	Strengthened revenue administration management and governance arrangements	FSM	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	7	-	7	1	5	-	5	1	100%	Jul 14 - 20, 2023 (in-country)	Identify need for modernization/ reform and agree on TA	Visits planned for FY20 postponed at request of authorities	Jul 14 - 21, 2023	McAlister
			Corporate priorities are better managed through effective risk management	Compliance Improvement Strategy	-	-	-	-	-	-	-	-	0%	FY25	Develop modernization plan and assist with CIS and strengthening core tax functions	Outcome of diagnostic review will determine specific assistance required - outcome & activities may change	FY25	Shrosbree
				TOTAL	**19**	**32**	**51**	**4**										
				Updated Mid-FY24 Workplan:					**37**	**22**	**59**	**5**						
				Delivered by Oct 31:					**20**	**22**	**42**	**3**						
				Percentage of Revised Plan:					**54%**	**100%**	**71%**	**60%**						