

FY24 Work Plan - May 2023 to April 2024: Financial Sector Supervision (FSS) - 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	Cook Islands		Legal and regulations empower and equip supervisors with adequate range of corrective measures.	Basel III Standardized Approaches for Measurement of Various Risks	5								-
		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	
		Fiji	Legal and regulations empower and equip supervisors with adequate range of corrective measures.	Review of Banking Act 1985	-	8	8	1	2	11	13	1	100%	Sep 11 - 19, 2023 (remote)		To be funded by HQ		Sep 18 - 22, 2023	Kumar/ LEG STX - Tutsch/ HQ - Kroytor
		Kiribati	Legal and regulations empower and equip supervisors with adequate range of corrective measures.	Development of Prudential Standards for Banks	5	8	13	1	-	-	-	-	0%	Shift to FY25	The Authorities develop the prudential standards	PFTAC Budget	Sep 11 - 15, 2023	Kumar/ STX	
		RMI	Institutional structure and operational procedures for RBS enhanced/developed.	Impact Study on Prudential Standards and Training on Financial Risk Analysis Review of Prudential Standards and Prudential Returns	5	-	5	1	7	-	7	1	100%	Sep 4 - 8, 2023 (in-country)	1. Completion of the impact study 2. Completion of training in financial risk analysis	PFTAC Budget	Feb 5 - 9, 2024	Kumar	
		Palau	Legal and regulations empower and equip supervisors with adequate range of corrective measures.	Development of Prudential Standards for Banks	12	-	12	1	12	-	12	1	100%	Jun 12 - 23, 2023 (in-country)	The Authorities review/develop the prudential standards	PFTAC Budget	Jun 12 - 23, 2023	Kumar	
		PNG	Legal and regulations empower and equip supervisors with adequate range of corrective measures.	Review Banking and Financial Institutions Act	-	8	8	1	-	8	8	1	0%	Mar, 2024 (remote)		PFTAC Funded LEG mission		Oct, 2023	HQ - LEG
			Institutional structure and operational procedures for RBS enhanced/developed.	Impact Study on Prudential Standards and Training on Financial Risk Analysis Basel III Approaches and Off-site Financial Risk Analysis	10	13	23	1	13	28	41	1	100%	Sep 29 - Oct 11, 2023 (in-country) Oct 2 - 13, 2023 (in-country)	1. Completion of the impact study 2. Completion of training in financial risk analysis	PFTAC Budget	Jul 3 - 14, 2023	Kumar/ Fiennes/ O'Connor-Close	
		Samoa	Legal and regulations empower and equip supervisors with adequate range of corrective measures.	Diagnostic Mission on Implementation of Basel III Standards and enhancements to RBS	5	-	5	1	-	-	-	-	0%	Shift to FY25	PFTAC complete diagnostic of implementation of Basel III and enhancements to RBS	PFTAC Budget	Aug 21 - 25, 2023	Kumar	
		Solomon Islands	Institutional structure and operational procedures for RBS enhanced/developed.	Implementation of Risk-Based Supervision -Follow-up of Previous Work and Review of Banks Risk Rating Model	5	8	13	1	7	8	15	1	0%	Feb 11 - 20, 2024 (in-country)	1. Finalization of financial risk analysis framework. 2. Development of upgraded Bank Risk Rating Model.	PFTAC Budget	Jul 17 - 21, 2023	Kumar/ STX	
		Timor-Leste	Legal and regulations empower and equip supervisors with adequate range of corrective measures.	Diagnostic Mission on Implementation of Basel III Standards and enhancements to RBS	5	-	5	1	-	-	-	-	0%	Shift to FY25	PFTAC complete diagnostic of implementation of Basel III and enhancements to RBS	PFTAC Budget	Aug 7 - 11, 2023	Kumar	
		Tonga	Institutional structure and operational procedures for RBS enhanced/developed.	Training on -onsite examination of banks through attachments with other supervisory authorities	-	8	8	1	-	-	-	-	0%	Shift to FY25	Completion of on-site examination Training.	PFTAC Budget	Jul 31 - Aug 4, 2023	STX	
		Tuvalu	Institutional structure and operational procedures for RBS enhanced/developed.	Implementation of Risk-Based Supervision -Follow-up of Previous Work and Review of Banks Risk Rating Model	-	8	8	1	-	-	-	-	0%	Shift to FY25	1. Finalization of financial risk analysis framework. 2. Development of upgraded Bank Risk Rating Model.	PFTAC Budget	Oct 14 - 18, 2023	STX	
		Vanuatu	Institutional structure and operational procedures for RBS enhanced/developed.	Risk-Based Supervision - Training on Financial Risk Analysis and Review of Bank Risk Model - 1	5	-	5	1	10	15	25	1	100%	Jul 17 - 26, 2023 (in-country)/ Jul 17 - 21, 2023 (in-country)/ Jul 23 - 26, 2023 (remote)	1. Completion of financial risk analysis training. 2. Development of Financial Risk Analysis Framework. 3. Development of Bank Risk Rating Model.	PFTAC Budget	Jul 10 - 14, 2023	Kumar/ Fiennes	
			Institutional structure and operational procedures for RBS enhanced/developed.	Risk-Based Supervision - Training on Financial Risk Analysis and Review of Bank Risk Model - 2	-	-	-	-	8	-	8	1	0%	Mar 11 - 20, 2024 (in-country)				Kumar	
		Regional	Institutional structure and operational procedures for RBS enhanced/developed.	AFSPC Meeting and Workshop	5	7	12	1	9	8	17	1	100%	Sep 18 - 22, 2023 (in-country)	The AFSPC Workshop is held.	PFTAC Budget To be held in Marshall Islands	Nov 4 - 8, 2023	Kumar/ McIntosh	

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					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total							
					Financial Sector Supervision	Develop/strengthen cybersecurity regulations and supervisory frameworks	Fiji		Sound policies & processes to identify, measure, monitor and control cyber risks.	Training - On-site examination of a bank's cyber risk exposure	-							
		PNG	Sound policies & processes to identify, measure, monitor and control cyber risks.	Training - On-site examination of a bank's cyber risk exposure	2	-	2	1	2	-	2	1	0%	Apr, 2024 (remote)	Training in on-site examination of cyber risk is delivered.	PFTAC Budget for participants and HQ Budget for HQX	Jun 19 - 27, 2023	Kumar/ HQX
		Tonga	Sound policies & processes to identify, measure, monitor and control cyber risks.	Training - On-site examination of a bank's cyber risk exposure	2	-	2	1	3	-	3	1	100%	Jun 12 - 16, 2023 (in-country)	Training in on-site examination of cyber risk is delivered.	PFTAC Budget for participants and HQ Budget for HQX	Jun 12 - 16, 2023	Kumar/ HQ - Gaidosch
		Regional	Sound policies & processes to identify, measure, monitor and control cyber risks.	Workshop on Cyber Risk Regulation and Supervision	5	7	12	1	-	-	-	-	0%	Shift to FY25	Training on cyber risk regulation and supervision provided	PFTAC Budget for STXs and participants and HQ Budget for HQX	Mar 4 - 8, 2024	Kumar/ STX/ HQX
Total Days:					76	91	167	19										

Monetary and Macroprudential Policies	Establish/strengthen an effective macroprudential policy framework	PNG	Systemic risk monitoring framework implemented.	Development of framework for identifying systemic risk indicators and implementing capital conservation buffer and countercyclical capital buffers									0%	FY25	1. Systemic Risk Analysis Framework is developed. 2. Framework for implementing capital buffers is developed.	PFTAC Budget	Sep 4 - 13, 2023	STX
			Macroprudential policy body is accountable and transparent.	Training in the production of a Financial Stability Report (FSR).											0%	Replaced below	2. Staff complete training in the production of FSR.	PFTAC Budget
Systemic Risk Analysis	Strengthen architecture for monitoring systemic risk	PNG	Agency has an effective systemic risk-monitoring framework.	Solvency Stress Testing of PNG Banking System									0%	Mar 24 - HQ Delivery	1. Solvency Stress Testing Framework is developed.	PFTAC Budget	Oct 9 - 13, 2023	HQX
Financial Sector Stability Review	Strengthened capacity in financial stability policy making and implementation supported by a systematic approach - FPM	PNG	Authorities have a better understanding of their CD needs for mitigating potential financial sector stability vulnerabilities and risks.	Financial Sector Stability Review (FSSR) - Scoping Mission	-	-	-	-	3	-	3	1	100%	Sep 26 - 28, 2023 (in-country)				Kumar
Total Days:					-	-	-	-										

Total Days:	76	91	167	19
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Updated Mid-FY24 Workplan:
Increase from Baseline Plan:
Outturn at Oct 31:
Percent of Original Plan delivered by Oct 31
Percent of Revised Plan delivered by Oct 31

108	102	210	16
42%	12%	26%	-16%
74	73	147	10
97%	80%	88%	53%
69%	72%	70%	63%