

FY21 PFTAC Work Plan - May 2020 to April 2021: Timor-Leste

TA Area	Objective	Country	Outcome Targeted	Activity	May 2020 - April 2021 (in person-days)			Number of Missions/Activities	Updated Post COVID Inputs at Jul 31, 2020 (person-days - changes in red)			Number of Missions/Activities	Updated Inputs at Jan 31, 2021 (person-days - changes in red)			Number of Missions/Activities	Updated Inputs at Apr 30, 2021 (person-days - changes in red)			Number of Missions/Activities	% delivered	Delivery Status	COVID Status	Milestones	Comments	Planned Date	Experts	
					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total									
Financial Sector Supervision	1. Develop and strengthen banking regulations in line with international standards	Timor-Leste	1.2 Supervisors and regulations require banks to have robust governance policies and processes covering among others effective board and senior management oversight and sound control environment.	Assist with QIS on IFRS 9 regulation	-	14	14	1	5	14	19	1	-	-	-	-	-	-	-	0%	Shift to FY22				STX			
Government Finance Statistics	1. Strengthened macroeconomic and financial statistics compilation and dissemination for decision making: compilation methodologies in line with international standards for GFS	Timor-Leste	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.	Imbalances using various data sources to compile GFS are investigated and resolved.	3	-	3	Remote	3	-	3	1	5	-	5	1	3	-	3	1	100%	Nov 23 - 25, 2020 (remote)	1 - Not COVID Related	<ul style="list-style-type: none"> Review and complete updates between various source systems to resolve discrepancies, e.g. balance sheet transactions. Updates to the COA in ProClarity transparency portal to facilitate GFS compilation. Finalize institutional sectorization enabling complete coverage for GFS compilation Resume the compilation and dissemination of the quarterly GFS report. Develop GFS tables for inclusion in the Budget documents. Compilation procedures are designed to minimize processing errors, such as coding, editing, and tabulation errors Begin to publish annual GFS data on MoFP website, including revised/ benchmarked series 	Statistical discrepancies and other potential indicators of problems in statistical outputs are investigated. With support of the Information Technology Free balance international team.	Nov, 2020	Temes	
				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.																			<ul style="list-style-type: none"> Compile and disseminate public sector debt data quarterly with the World Bank Compile GFS for BCG FY 2019 Revise quarterly and annual compilation processes to reflect results of cash balance reconciliation Refine the general government quarterly data process by updating with May 2019 mission recommendations 	GFS for general government operations are compiled and disseminated on an annual basis.			
Macroeconomic Programming and Analysis	Well functioning macroeconomic policy and institutions: improved macroeconomic policy advice to government	Timor-Leste	1. Timely, high quality macroeconomic monitoring, analysis and research available for policymaking.	Diagnosis of macroeconomic capacity	5	-	5	1	5	-	5	1	-	-	-	-	-	-	-	0%	Shift to FY22				Beaumont			
Public Financial Management	1. Improved laws and effective PFM institutions	Timor-Leste	1.2 The capacity of ministry of finance to meet its PFM responsibilities is enhanced	Roadmap following PEFA	5	-	5	1	5	-	5	1	-	-	-	-	-	-	-	0%	Shift to FY22		PFM roadmap prepared and approved	Depending on PEFA and development partners.	Sep, 2020	Lavea		
				Review of Draft PFM Law																		100%	Mar 15 - 19, 2021 (remote)	1 - Not COVID Related			Seeds/ Sakrak (FAD)/ Pineda (LEG)	
Revenue Administration	1. Strengthened revenue administration management and governance arrangements	Timor-Leste	1.1 - 1.7. Strengthen revenue administration management and governance arrangements	Diagnostic review	-	36	36	1	-	-	-	-	-	-	-	-	-	-	-	0%	Shift to FY22		Implementation strategies and plans for VAT finalized by 12/31/20.	A decision to implement a VAT has been made with a request from the authorities to support implementation.	Jun 15 - 26, 2020	Expert		
				1.8.1 Effective implementation of a new tax or modernized legislation	Assist with implementation of VAT	-	16	16	1	-	36	36	1	-	-	-	-	-	-	-	-	0%	Shift to FY22		Identify needs for modernization and reforms, agree on CD	PFTAC not involved with TL for past years	Jun 8 -19, 2020	Story/O'Keefe
				1.8.2 Better revenue administration, management and governance arrangements & stronger tax administration core functions.	TADAT Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	Shift to FY22		TADAT assessment completed by 1/31/21	TADAT Secretariat	FY22	Expert/ HQ
Financial Sector Supervision	Legal	Timor-Leste	1.1 Supervisors and regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile 1.2 Supervisors and regulations require banks to have robust governance policies and processes covering among others effective board and senior management oversight and sound control environment.	Review of Banking legislation	-	12	12	1	-	12	12	1	-	-	-	-	-	-	-	0%	FY22				LEG			

TOTAL	18	78	96	7
Updated Post COVID-FY21 Workplan:	23	62	85	7
Delivered by Jul 31:	0	0	0	0
Percentage of Revised Plan:	0%	0%	0%	0%

Updated Workplan at Jan 31:	10	0	10	2
Delivered by Jan 31:	5	0	5	1
Percentage of Revised Plan:	50%	0%	50%	50%

Final Outturn at April 30:	8	0	8	2
Percentage of Jan 2021 Revised Plan:	80%	-	80%	100%
Percentage of Jul 2020 Revised Plan:	35%	0%	9%	29%
Percentage of Original Plan:	44%	0%	8%	29%