

FY23 Work Plan - May 2022 to April 2023: Financial Sector Supervision (FSS)

TA Area	Objective	Country	Outcome Targeted	Activity	May 2022 - April 2023 (in person-days)			Number of Missions/ Activities	Milestones	Comments	Planned Date	Experts
					PFTAC resident advisors	ST experts	Total					
Financial Sector Supervision	Develop/strengthen banking regulations and prudential norms	FSM	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Review of risk management standards	12	16	28	1	The authorities complete the training.		Oct 17 - 28, 2022 (in-country)	Kumar/ STX
		Cook Islands	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Basel III-Definition of Capital and capital buffers	9	12	21	1	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.	Prudential Standards- IRRBB and Cyber Security	-	9	9	1	Authorities complete the drafting of the regulation as recommended by the PFTAC Mission.		Aug 1 - 31, 2022 (in-country)	Pailhe
		Kiribati	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Establishing Financial Supervisory Authority	5	15	20	1	PFTAC reviews the draft legislation and prudential standards		May 23 - Jul 15, 2022 (remote)	Kumar/ STX
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Establishing Financial Supervisory Authority-Follow-up	7	9	16	1	PFTAC reviews the draft legislation and prudential standards		Nov 21 - 25, 2022 (in-country)	Kumar/ STX
		Palau	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Review of Prudential Standards	5	44	49	1	PFTAC reviews the draft legislation and prudential standards		Aug 22 - Sep 30, 2022 (remote)	Kumar/ STX
		PNG	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Impact study and industry consultation	7	9	16	1	Complete quantitative impact studies of the revised/new prudential standards		Oct 17 - 21, 2022 (in-country)	Kumar/ STX
		RMI	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Regulatory Framework for MIDB	6	7	13	1	Applicable guidelines and regulations drafted		Jun 20 - Jul 29, 2022 (remote)	Kumar/ STX
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Prudential Standards- Impact Study & Industry consultation	7	-	7	1	Complete quantitative impact studies of the revised/new prudential standards/ Authorities issue the draft regulation for industry consultation.		Feb 6 - 10, 2023 (in-country)	Kumar
		Solomon Islands	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Prudential standards- Impact study and industry consultation	7	9	16	1	Complete quantitative impact studies of the revised/new prudential standards/ Authorities issue the draft regulation for industry consultation.		Oct 3 - 7, 2022 (in-country)	Kumar/ STX
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Developing regulatory framework for NBCIs- Part I	1	5	6	1	Applicable guidelines and regulations drafted		May 2022 (remote)	Kumar/ Awayiga
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Developing regulatory framework for NBCIs- Part II	3	7	10	1	Applicable guidelines and regulations drafted		May 1 - 31, 2022 (remote)	Kumar/ Awayiga
		Tonga	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Review of prudential and risk management standards-Impact study templates	2	14	16	1	Complete quantitative impact studies of the revised/new prudential standards		Aug 15 - Sep 30, 2022 (in-country)	Kumar/ STX
		Tuvalu	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Prudential regulations- Impact study and industry consultation	7	-	7	1	Complete quantitative impact studies of the revised/new prudential standards		Jun 20 - Jul 31, 2022 (in-country)	Kumar
Vanuatu	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Review of prudential and risk management standards	7	16	23	1	PFTAC reviews the draft legislation and prudential standards		Sep 12 - 23, 2022 (in-country)	Kumar/ STX		
Financial Sector Supervision	Develop/strengthen insurance companies' regulation and supervision frameworks	Solomon Islands	Effective risk-based supervision in place and being used for their intended purpose(s).	Diagnostic and FSI for Insurance Sector	-	32	32	1	The authorities lay down the road map for enhanced regulation and supervision of insurance sector and start computing the FSI for insurance sector.		Oct 17 - 28, 2022, (remote)	Hafeman/ Windsor (HQ)
		Regional	Effective risk-based supervision in place and being used for their intended purpose(s).	Workshop on Insurance Sector - Review of experience and way forward	4	10	14	1	The workshop is held as planned.		Mar 7 - 10, 2023	Kumar/ STX/ HQ

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Financial Sector Supervision	Develop/strengthen cybersecurity regulations and prudential norms	Fiji	Sound policies & processes to identify, measure, monitor and control cyber risks.	Cyber security -On-site examination	2	14	16	1	Cyber Risk on-site examination framework implemented		Feb 6 - 15, 2023 (in-country)	Kumar/ STX
		PNG	Sound policies & processes to identify, measure, monitor and control cyber risks.	Cyber Risk Regulation and Supervision Project - onsite examination	1	14	15	1	Cyber Risk on-site examination framework implemented	On-site examinations to include regional participants	Apr 3 - 12, 2023 (in-country)	Kumar/ STX
		Samoa	Sound policies & processes to identify, measure, monitor and control cyber risks.	Cyber security -On-site examination	1	14	15	1	Cyber Risk on-site examination framework implemented	FY22 - On-site examinations to include regional participants	Mar 20 - 29, 2023 (in-country)	Kumar/ STX
		Tonga	Sound policies & processes to identify, measure, monitor and control cyber risks.	Cyber security -On-site examination	10	14	24	1	Cyber Risk on-site examination framework implemented		Feb 20 - Mar 1, 2023 (in-country)	Kumar/ STX
Financial Sector Supervision	Implement a risk-based supervision (RBS) system and upgrade other supervisory processes	PNG	Strengthened institutional structure, operations, and procedures for RBS implementation	SFEP - Off-site supervision	12	16	28	1	Detailed Quarterly Financial Risk analysis and Report embedded	Finalization of the SFEP supervision components for PNG.	Jan 30 - Feb 10, 2023 (in-country)	Kumar/ STX
		Tonga	Strengthened institutional structure, operations, and procedures for RBS implementation	Off-site Supervision- Financial risk analysis and prudential reporting framework	12	16	28	1	The authorities start receiving data from banks in the revised prudential returns and producing financial risk analysis reports		Dec 19 - 30, 2022 (in-country)	Kumar/ STX
		Regional	Supervisors timely address unsafe and unsound practices or activities that could pose risks to banks or to the banking system.	Workshop on Stress Testing	4	8	12	1	The training course is held.		Nov 1 - 4, 2022	STXs/ HQ
			Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.	AFSPC Meeting	4	12	16	1	The workshop is held as planned.		Aug 23 - 26, 2022 (remote)	Kumar/ STXs
Total Days:					135	322	457	25				

Financial Sector Supervision	Legal	Fiji	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Follow-up Mission: Providing clarifications to RBF's queries on the draft Credit Union Legislation provided by the IMF (LEG)	1	9	10	1	Revised Credit Union law is issued for industry consultation	Continuation of the Banking Regulatory Reform project.	Sep 12 - 16, 2022 (remote)	Kumar/ LEG
Total Days:					1	9	10	1				

Total Days:	136	331	467	26
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