

Work Plan (May 2015 to April 2016): Financial Sector Supervision

TA Area	Medium-Term Outcome in the Log Frame	Country	Activity: May to November 2015	Inputs: May 2015 to April 2016 (in person-weeks)				Milestones	Comments
				IMF HQ	resident advisors	ST experts	Total		
Financial Sector Supervision	Strong legal and regulatory financial sector framework.	Barbados / Regional (Caribbean Group of Banking Supervisors)	Provide TA to assist in implementing capital standards for banks in accordance with Basel II Revised Capital Accord.	0.1	0.2	2	2.3	At least 50% of banking supervisors trained on Basel II in Guyana and Haiti, by June 2015 and September 2015 respectively.	
Financial Sector Supervision	Strong legal and regulatory framework	Jamaica / Regional	Provide TA to assist in the development of written standards for actuaries in order to establish consistent criteria for valuation of assets and liabilities of insurance companies.	0.1	0.5	2	2.6	Regional Actuarial Standards reviewed to ensure consistency with international standards and regional harmonization by end December 2016.	
Financial Sector Supervision	Strong legal and regulatory financial sector framework.	Grenada / ECCU (8 countries)	Review Credit Union prudential supervision Framework in the ECCU to ensure consistency with international standards.	0.1	0.2	3	3.3	Complete review of credit union prudential framework for ECCU by end June 2015.	
Financial Sector Supervision	Strong legal and regulatory financial sector framework.	Guyana	Assist in implementing capital standards for banks in accordance with Basel II Revised Capital Accord.	0.1	0.2	2	2.3	Complete review of Basel II Capital Standrad for Guyana by end June 2015	
Financial Sector Supervision	Strong legal and regulatory financial sector framework.	Haiti	Assist in implementing capital standards for banks in accordance with Basel II Revised Capital Accord.	0.1	0.2	2	2.3	Complete review of Basel II Capital Standrad for Haiti by end June 2015	
Financial Sector Supervision	Strong legal and regulatory financial sector framework in non-banks.	Haiti	Develop Framework to supervise Insurance Companies on the passage of the Insurance Act.	0.1	0.2	2	2.3	Supervisory Framework for Insurance Companies developed for Haiti by end of July 2015	
Financial Sector Supervision	Strong legal and regulatory financial sector framework.	St. Vincent and the Grenadines	Assist in implementing capital standards for banks in accordance with Basel II Revised Capital Accord.	0.1	0.2	2	2.3	Complete review of Basel II Capital Standrad for St. Vincent and the Grenadines by end December 2015	
Financial Sector Supervision	Enhanced Supervisory and regulatory processes - Banks	Barbados / Regional (Caribbean Group of Banking Supervisors)	Assist in implementing Supervisory Review Process (Pillar II) and enhanced disclosure and transparency requirements (pillar III) in accordance with Basel II Capital Standards.	0.1	0.2	8	8.3	Review Supervisory Review Framework (Pillar II) and Market discipline framework (Pillar III) in two countries implementing Basel II by end May 2015; end June 2015; end July 2015 and end August 2015, respectively.	
Financial Sector Supervision	Enhanced Supervisory and regulatory processes - Banks	Barbados / Regional	Assist regional regulators in the development and implementation of an effective "prompt corrective action framework" for problem banks	0.1	0.5	8	8.6	Review supervisory prompt corrective action framework in 2 countries each by end Sept. 2015; end Nov. 2015; end Jan. 2016 and end Mar. 2016 respectively.	
Financial Sector Supervision	Enhanced Supervisory and regulatory processes - Banks	Cayman Islands	Assist in implementing Supervisory Review Process (Pillar II) and enhanced disclosure and transparency requirements (pillar III) in accordance with Basel II Capital Standards.	0.1	0.2	2	2.3	Review "Supervisory Review Framework" (Pillar II) and Market discipline framework (Pillar III) in Cayman Islands by end May 2015;	

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Financial Sector Supervision	Enhanced Supervisory and regulatory processes - Banks	Haiti	Assist in implementing risk based supervision for banks	0.1	1	0	1.1	Train banking supervisors on Risk-based Supervision in Haiti by end October 2015
Financial Sector Supervision	Enhanced Supervisory and regulatory processes - Banks	Haiti	Assist in implementing Supervisory Review Process (Pillar II) and enhanced disclosure and transparency requirements (pillar III) in accordance with Basel II Capital Standards.	0.1	0.2	2	2.3	Review Supervisory Review Framework (Pillar II) and Market discipline framework (Pillar III) in Haiti by end July 2015;
Financial Sector Supervision	Enhanced Supervisory and regulatory processes - Banks	Turks and Caicos	Assist in implementing a Supervisory College for banks in Turks and Caicos in accordance with international standards.	0.1	1	2	3.1	Review cooperation and information sharing arrangements in Turks and Caicos and implement Supervisory Colleges for relevant bank regulators by end September 2015.
Financial Sector Supervision	Enhanced Supervisory and regulatory processes - Banks	St. Vincent and the Grenadines	Assist in implementing Supervisory Review Process (Pillar II) and enhanced disclosure and transparency requirements (pillar III) in accordance with Basel II Capital Standards.	0.1	0.2	2	2.3	Review Supervisory Review Framework (Pillar II) and Market discipline framework (Pillar III) in St. Vincent and the Grenadines by end June 2015;
Financial Sector Supervision	Enhanced Supervisory and regulatory processes - Banks	Belize	Assist in the development and implementation of risk based supervision framework for banks	0.1	1	0	1.1	(i) Train Banking Supervisors in Belize on Risk-based supervision (RBS) and (ii) Review Belize RBS framework for banks.
Financial Sector Supervision	Enhanced Supervisory and regulatory processes - Banks	Belize	Assist Central Bank to implement consolidated Supervision framework for banks.	0.1	1	0	1.1	Formalize consolidated supervision framework in Belize by end May 2015.
Financial Sector Supervision	Enhanced Supervisory and regulatory processes - Banks	ECCU (8 countries)	Assist in implementing Supervisory Review Process (Pillar II) and enhanced disclosure and transparency requirements (pillar III) in accordance with Basel II Capital Standards.	0.1	1	3	4.1	Review Supervisory Review Framework (Pillar II) and Market discipline framework (Pillar III) in six ECCU countries and two ECCU countries by end Sept 2015 and end October 2015, respectively.
Financial Sector Supervision	Enhanced Supervisory and regulatory processes - Banks	Guyana	Assist in implementing Supervisory Review Process (Pillar II) and enhanced disclosure and transparency requirements (pillar III) in accordance with Basel II Capital Standards.	0.1	0.2	2	2.3	Review Supervisory Review Framework (Pillar II) and Market discipline framework (Pillar III) in Guyana by end June 2015.
Financial Sector Supervision	Enhanced Supervisory and regulatory processes - Banks	Jamaica	Train Supervisors on risk based Supervision for banks and credit unions.	0.1	1	0	1.1	Train Supervisors in Jamaica on risk based supervision by end June 2015.
Financial Sector Supervision	Enhanced Supervisory and regulatory processes - Banks	Guyana	Train Central Bank Supervisors on consolidated Supervision.	0.1	1	0	1.1	Train Banking Supervisors in Guyana on consolidated supervision by end June 2105.
Financial Sector Supervision	Enhanced Supervisory and regulatory processes (non-banks)	ECCU (8 countries)	Assist the regulatory authorities to formalize its risk based supervisory framework for non-banks	0.1	0.5	3.5	4.1	Review risk-based supervision guidelines for non-banks in four ECCU countries by end May 2015; two ECCU countries by end June 2015 and two ECCU countries by end August 2015.

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Financial Sector Supervision	Enhanced Supervisory and regulatory processes (non-banks)	ECCU (8 countries)	Develop consolidated supervisory framework for non-banks (insurance companies).	0.1	1	3	4.1	Train Supervisors on consolidated supervision and review consolidated supervision framework for eight ECCU countries by end August 2015.
Financial Sector Supervision	Enhanced Supervisory and regulatory processes (non-banks)	ECCU (8 countries) / Grenada Lead	Assist the authorities to (i) develop risk based capital adequacy framework for credit unions in the ECCU; (ii) perform asset quality review of credit union sector	0.2	0.5	13.5	14.2	Review risk weighted capital adequacy framework for credit unions in the ECCU by end May 2015; perform onsite reviews of selected credit unions in the ECCU by end May 2015.
Financial Sector Supervision	Enhanced Supervisory and regulatory processes - Non- Banks	Belize	Assist in the development and implementation of (i) consolidated supervision for insurance companies (ii) framework to supervise development corporation (iii) development of regulatory and supervisory framework for securities firms and money services businesses.	0.3	0.5	10.5	11.3	Draft consolidated supervision framework for insurance companies reviewed and submitted to authority by end of June 2015; draft framework to supervise development corporation developed and submitted to authority by end September 2015; draft regulatory and supervisory framework to supervise securities firms developed and submitted to authority by end Jan. 2016; draft regulatory and supervisory framework for money services businesses developed and submitted to authority by end March 2016.
Financial Sector Supervision	Enhanced Supervisory and regulatory processes (non-banks)	Haiti	Assist the Authority to formalize / publish its framework on Risk-based Supervision (credit unions).	0.1	0.2	1	1.3	Draft risk-based supervisory framework for credit unions in Haiti reviewed and submitted to authority by end Sept. 2015.
Financial Sector Supervision	Enhanced Supervisory and regulatory processes (non-banks)	Regional / Jamaica	Assist in the integration of take over and merger provisions in regional securities supervision and regulatory framework	0.3	1.2	3	4.5	Review of securities supervision and regulatory framework in four countries to ensure the adequacy of take over and merger provisions by end March 2016.
Financial Sector Supervision	Enhanced Supervisory Expertise and deepened collaboration with international partners and regional bodies.	Regional (Caribbean Group of Banking Supervisors)	Assist in implementing capital standards for banks in accordance with Basel II Capital Standards. Provide training to regulators on (i) macro prudential supervision, (ii) disclosure and transparency requirements and (iii) Basel III implementation)	0.1	0.2	3	3.3	At least two staff trained on macro prudential supervision, disclosure and transparency and Basel III transitional arrangements from six territories implementing Basel II by end December 2015.
Financial Sector Supervision	Enhanced Supervisory Expertise and deepened collaboration with international partners and regional bodies.	Regional	Facilitate the training of regional regulators on prompt corrective action framework for problem financial institutions	0.1	0.5	3	3.6	STX - Sept. 2015 - 3 weeks At least two staff from ten of the twenty CARTAC member regulatory authorities trained on supervisory prompt corrective action framework for problem financial institutions by end November 2015.

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Financial Sector Supervision	Enhanced Supervisory Expertise and deepened collaboration with international partners and regional bodies.	Regional	Facilitate the Caribbean Group of Securities Regulators in its annual conference to discuss supervisory challenges in the region and facilitate the training of regulators.	0.1	0.5	3	3.6	At least two staff from ten of the twenty CARTAC member regulatory authorities trained on securities supervision and financial inclusion by end April 2015.	
Financial Sector Supervision	Enhanced Supervisory Expertise and deepened collaboration with international partners and regional bodies.	Regional	Participate in the Caribbean Financial Action Task Force (CFATF) select meetings to discuss supervisory challenges in the region.	0.1	1	0	1.1	Participate in at least one of the Caribbean Financial Action Task Force (CFATF) select meetings to discuss supervisory challenges in the region by end December 2015	In collaboration with LEG
Financial Sector Supervision	Enhanced Supervisory Expertise and deepened collaboration with international partners and regional bodies.	Barbados, Jamaica, Trinidad and Tobago.	Deepened technical skills in the areas of supervision and regulation through the training of graduate students (UWI Cavehill) during the 2015 Summer Intern Programme with CARTAC.	0.1	1.5	0	1.6	At least two graduate students from the University of the West Indies (UWI) trained on financial sector supervision and regulation under the Financial Sector Supervision Summer Internship Programme by end August 2015.	
	Enhanced Supervisory Expertise and deepened collaboration with international partners and regional bodies.	Bahamas, The	Development and delivery of corporate governance supervision training and risk based supervision training programme for Examiners at the Securities and Exchange Commission in the Bahamas.	0.1	0.5	1.5	2.1	At least 50% of supervisors from the Securities Commission of Bahamas trained on corporate governance for securities firms by end May 2015.	
Financial Sector Supervision	Enhanced Supervisory Expertise and deepened collaboration and with international partners and regional bodies.	Regional	Assist the Caribbean Association of Insurance Regulators in the training of insurance supervisors in the region.	0.1	0.3	2	2.4	At least two staff from ten of the twenty CARTAC member regulatory authorities trained on insurance supervision by end June 2015.	
Financial Sector Supervision	Enhanced supervisory and regulatory processes - non-banks	Regional	Assist the Caribbean Association of Insurance Regulators in the staging of a one day College of Regulators to discuss the coordinated supervision and identify any supervisor issues for regional insurance companies.	0.1	0.2	0	0.3	At least two staff from select CARTAC member countries - regulatory authorities participated in insurance supervisory colleges by end June 2015.	
Financial Sector Supervision	Enhanced Supervisory Expertise and deepened collaboration with international partners and regional bodies.	Regional	Assist the Caribbean Association of Credit Union Supervisors (CACU) in the training of credit union supervisors in the region.	0.1	0.2	2	2.3	At least two staff from ten of the twenty CARTAC member countries - regulatory authorities trained on credit union supervision by end August 2015.	
Financial Sector Supervision	Enhanced Supervisory Expertise and deepened collaboration with international partners and regional bodies.	Regional	Facilitate the Caribbean Association of Pension Supervisors in its annual conference to discuss supervisory challenges in the region and facilitate the training of regulators.	0.1	0.2	2	2.3	At least two staff from ten of the twenty CARTAC member countries - regulatory authorities trained on pension supervision by end June 2015.	

Financial Sector Supervision	Enhanced supervisory and regulatory processes (non-banks) and deepen supervisory knowledge and expertise	Trinidad and Tobago	Development and delivery of a Risk based supervision programme and on-site training programme for securities regulators in Trinidad and Tobago	0.1	0.2	2	2.3	At least 50% of supervisors from the Trinidad and Tobago Securities Commission trained on (i) risk-based supervision (ii) conducting on-site supervision and (iii) corporate governance for securities firms by end June 2015; end August 2015 and end October 2015 respectively.	
				4.2	19.4	97	120.6		