



AFRITAC WEST 2 NEWS



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HIGHLIGHTS



The Fourth Steering Committee Meeting for AFRITAC West 2

The meeting took place on April 26, 2016 in The Gambia and was chaired by Hon. Abdou Kolley, Minister of Finance and Economic Affairs for The Gambia.



IMF-DFID High-level Conference on Enhanced Data for Better Macro Policies

The conference was held in Accra in February 2016 and the keynote address was given by Mr. Min Zhu, Deputy Managing Director (DMD), IMF.

AFW2 Regional Workshops

Between January and April 2016, AFW2 hosted seven regional workshops on the following topics:

- Consolidated Supervision, January 2016
- Harmonization of National Accounts, February 2016
- Revenue Compliance Improvement for Specialized Sectors, March 2016
- Compliance with CPMI-IOSCO Principles, February 2016
- Deposit Insurance and Banking Resolution, April 2016
- Budget Transparency and Fiscal Reporting, April 2016
- Price Statistics, April 2016



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Fourth AFW2 Steering Committee (SC) Meeting

AFW2's fourth SC meeting was held in The Gambia on April 26, 2016 chaired by Hon. Abdou Kolley, Minister of Finance and Economic Affairs for The Gambia. Representatives of AFW2 member countries, Development Partners, Economic Community of West African States (ECOWAS) Commission, West African Monetary Institute (WAMI), West African Institute of Financial and Economic Management (WAIFEM) as well as IMF staff participated in the meeting.



The SC meeting in session

The SC welcomed progress made by the Center in the implementation of the FY 2016 work program as well as the use of innovative modes of TA delivery by the Center. The SC also endorsed the work program for FY 2017 as well a proposal



The SC meeting in session



Participants interact during lunch break

to recruit an additional revenue administration advisor to meet the higher demand in that sector.

The meeting discussed strategic issues, including the Center's upcoming mid-term evaluation and strengthening collaboration with regional institutions to foster regional integration in ECOWAS.

The Steering Committee reaffirmed the role of AFW2 in assisting countries to strengthen institutions and their capacity to implement sound economic policies, and also urged the Center to boost its execution rate in the remainder of the program cycle.



IMF Res. Rep for The Gambia (Gaston Mpatswe) with Governor Colley, Central Bank of The Gambia

The SC meeting included a seminar on "Forward Looking Monetary Policy Framework in AFW2 Countries" which examined the challenge of the transition between monetary frameworks and the way forward.

AFW2 Missions

Revenue Administration

Cabo Verde: *January 18-29 & April 18-29*

AFW2 conducted training for managers of the newly established National Directorate for State Revenues (DNRE).

A follow up mission further trained managers on communication skills and on the development of a communication strategy.



AFW2 Resident Advisor for Revenue with participants including the National Director, DNRE.

February 29- March 11

An AFW2 mission assisted the DNRE Customs to develop a post clearance audit (PCA) manual which would help to strengthen PCA work and complement other compliance management interventions.

April 4-15

A mission reviewed the implementation of the Risk Management plan and helped to develop a compliance management policy to enhance the risk management framework for DNRE Customs.

Ghana: *January 27 – Feb 16*

AFW2 conducted training on Computer Assisted Audits for the Medium Taxpayer Office (MTO). Eight participants were identified as possible trainers to be developed further to train other auditors.

February 1- Feb 5

There was a follow up training on Project Management and strengthening the Project Management Framework conducted in collaboration with DANIDA.

Liberia: *January 8-15*

AFW2 assisted the Liberian Revenue Authority (LRA) to develop and update the customs operational manual.

March 7-24

Another mission provided TA to the LRA to strengthen compliance risk management. This mission included a project on data matching and analysis for identifying revenue gaps in both customs and domestic taxes using customs import data.

Nigeria: *January 25- Feb 5*

A follow-up mission on Risk Management and Data analytics provided training to some staff of the Federal Inland Revenue Service (FIRS).

February 1- Feb 5 & March 14- 24

Two AFW2 missions assisted the FIRS in developing a medium-term plan for 2016-2020. A follow-up mission in March helped to refine the strategic goals and objectives and realign the corporate plan for 2016 with the medium term plan.

March 30- April 12

AFW2 funded and participated in the Customs component of the HQ-led Tax Policy and Administration mission to Nigeria.

Sierra Leone: *April 8 – 22*

An AFW2 mission trained the National Revenue Authority on telecommunications audits and enhanced audit skills and data analysis.

The Gambia: April 18 -29

An AFW2 mission provided TA to the GRA to develop an organization-wide Taxpayer Service strategy and also train staff.

April 25 –May 6

A mission was conducted to provide a follow-up training on Post Clearance Audit.

Another mission took place concurrently to provide a follow-up training on telecommunications audits and enhanced audit skills and data analysis.

Public Financial Management (PFM)

Liberia: *February 15-16*

The AFW2 PFM advisor undertook a scoping mission to Liberia. The mission assessed the status of the implementation of PFM structural reforms and discussed priorities for AFW2 support.

Ghana: *February 19-March 4*

AFW2 participated in an HQ-led mission conducted a Public Investment Management Assessment (PIMA) for Ghana. The mission evaluated the strength of public investment management practices and related institutions involved in the country.

March 7-14

An AFW2 TA mission on Treasury Single Account (TSA) ascertained the status of implementation of TSA in Ghana and provided recommendations, including a strategy to accelerate its implementation.

Nigeria: *January 20 - February 9*

AFW2 participated in and supported HQ-led back-to-back missions that reviewed progress on the ongoing PFM reforms at the federal and sub-national government levels. The first mission recommended next steps relating to TSA, cash management, budget preparation and spending review at the federal level. The second-leg of the mission addressed TSA and budget reforms at the sub national level.

The Gambia: February 15-26

An AFW2 mission assisted the authorities to improve on, and operationalize the macro-fiscal database, and strengthen institutional coordination in the macro-fiscal forecasting function.

March 8-21

Another AFW2 mission reviewed the existing arrangements for cash management in The Gambia and recommended a suitable cash management framework including an action plan for its implementation.

Monetary Policy Operations and Payment Systems (MONOPs)

Cabo Verde: *April 11-15*

AFW2 undertook a scoping mission which also reviewed the Bank of Cabo Verde's (BCV) monetary operations and discussed areas for further assistance.

Ghana: *February 29 – March 16*

AFW2 participated in an HQ-led mission to further improve the Forecasting and Policy Analysis System (FPAS) framework at the Bank of Ghana.

Liberia: *January 20- February 3*

An AFW2 mission provided TA to the Central Bank of Liberia on Liquidity forecasting. The mission produced a work plan to have a forward looking robust framework for monetary policy decisions in the medium term.

Sierra Leone: *March 13-23*

There was a follow up mission to assist the Central Bank on monetary policy formulation and forecasting.

Financial Supervision

Liberia: *February 24-March 14 & April 11-22*

Two AFW2 missions helped to enhance the knowledge and understanding of the staff of the Central Bank of

Liberia (CBL) on the International Financial Reporting Standards (IFRS) accounting framework.

Sierra Leone: *February 15-25*

An HQ-led diagnostic mission visited the Bank of Sierra Leone (BSL) which discussed among others, the modalities of TA delivery to the BSL. The mission also reviewed on and offsite reports on financial institutions as well as working papers.

April 18-22

A follow-up mission trained staff of the Banking Supervision Department on Report Writing as the February mission had identified report writing and financial analysis as core skills that required upgrading.

The Gambia: *January 5-15*

An AFW2 mission provided TA on enhancing Risk Based Supervision in terms of on-site review. Among others, the mission assessed the state of on-site policies & practices and strengthened the capacity of staff to identify, track and manage risks keys to individual financial institutions and the wider financial system.

Real Sector Statistics

Liberia: *March 1-April 15*

AFW2 provided remote assistance to the Liberia Institute of Statistics and Geo-Information Services (LISGIS) on national accounts.

Nigeria: *March 14-24*

A mission provided TA to the Nigeria Bureau of Statistics on the Consumer Price Index (CPI) in order to review the rebased CPI.

Sierra Leone: *April 4-15*

A national accounts mission visited Statistics Sierra Leone (SSL) focusing on the compilation of annual

national accounts consistent with international best practices.

The Gambia: *February 17-March 2 & April 18-27*

A national accounts missions visited The Gambia Bureau of Statistics (GBoS) missions focusing on rebasing the annual national accounts to ensure international best practices are applied.

April 18-26

Another TA mission visited GBoS on the Producer Price Index (PPI). The purpose of the mission was to improve the methodology of the PPI.

IMF-DFID high-level Conference on Enhanced Data for Better Macro Policies



The conference held on February 2, 2016 in Accra, Ghana discussed the importance of accurate economic data for economic policy making as well as the benefits of data transparency for policy making. It convened policymakers from over forty African countries as well as representatives from academia, banks, rating agencies, think tanks, and international organizations with Mr. Min Zhu (Deputy Managing Director, IMF) as the key note speaker.

AFRITAC WEST 2 Regional Workshops

Workshop on Consolidated Supervision, January 18-22, Accra, Ghana (Financial Supervision)



The workshop provided training to central banks (of Ghana, Liberia, Sierra Leone, Nigeria and The Gambia) in practical steps that can be taken towards effective consolidated supervision in the context of any risk-based supervision framework. Key areas of focus included the interrelated roles and responsibilities of the home and host supervisors, understanding group structures, and the risks to banks that can arise through group connections.

Workshop on the Harmonization of National Accounts, February 8-12 Accra, Ghana (Real Sector Statistics)



This workshop which brought together participants from all six AFW2 countries focused on the current

state of development of real sector statistics in the region; the frameworks, given their development and leading to the development of the country and regional action plans for the future development of real sector statistics. It also reviewed the key concepts of the *2008 System of National Accounts* and in particular the measures of GDP, price and volume measures, quarterly national accounts, and supply and use tables.

Workshop on Compliance with Committee on Payment & Market Infrastructures, International Organization of Securities Commissions (CPMI-IOSCO) Principles, February 23-26, Accra, Ghana (MONOPS)

This payment system workshop aimed to assist central banks in the region to adopt the new CPMI-IOSCO payment system standards issued in 2012 and also develop their own payment system strategies. It provided a forum for central bank staff (from Ghana, Liberia, Sierra Leone and The Gambia) involved in payment system operations and oversight to discuss the application of the new



standards under the guidance of experts. It also covered issues of mobile payment and financial inclusion.

**Workshop on Compliance Improvement for
Specialized Sectors, March 7-12,
Monrovia, Liberia
(Revenue Administration)**

This workshop was held in collaboration with the Managing Natural Resources Wealth Topical Trust Fund (MNRW-TTF) of the IMF and the West Africa Tax Administrators Forum (WATAF).



The workshop focused on the telecommunication sector and the extractive industry. Four member countries participated at the workshop, namely Ghana, Liberia, Nigeria and Sierra Leone. Most participants had been previously trained on computer assisted audit techniques. At least two trainers from each country were identified to develop regional trainers for exchange audit training programs in the region in FY 2017.

**Workshop on Deposit Insurance and Banking
Resolution, April 4-8, Accra, Ghana
(Financial Supervision)**



This workshop provided the conceptual framework for laying a foundation for the promotion of a Deposit Insurance Corporation which is a key

concern for the regional grouping of supervisors. It also shared the experiences of Nigeria, which is the only member that reported having such a framework. Ghana, Liberia, Sierra Leone and The Gambia participated in the workshop.

**Workshop on Budget Transparency and
Fiscal Reporting, April 11-15 Accra, Ghana
(Public Financial Management)**



The workshop brought together officials of AFW2 countries drawn from Ministries of Finance, Controller and Accountant General's Departments, Central Banks and Statistics Offices on the subject of fiscal reporting and budget transparency. It provided participants with an opportunity to identify areas for improvement and become better acquainted with international standards and best practice for fiscal reporting.

**Workshop on the Price Statistics Compilation
Issues,
April 11-15 Accra, Ghana
(Real Sector Statistics)**

This was a joint AFRITAC West 2 – Enhanced Data Dissemination Initiative 2 (EDDI2) Workshop with the participation of all AFW2 countries. It focused on building the capacity of staff to improve the compilation of price statistics with an emphasis on updating weights for consumer and producer price indexes.

AFW2 Upcoming TA Missions

Revenue Administration

Cabo Verde: *June 13-24*

AFW2 conduct will conduct the second phase of the mission to assist the authorities with the implementation of the Customs Compliance Risk Management, now focusing on implementing the World Customs Organization (WCO) Authorized Economic Operator (AEO) Program.

Ghana: *May 30-June 10*

An AFW2 mission will assist the GRA with the development of a manual for Excise.

June 6-17

Another mission will conduct an evaluation and process review of the GRA's Total Revenue Integrated Processing System (TRIPS).

Liberia: *June 13-24*

AFW2 mission will develop a Customs Reform program and a program management framework with the LRA.

June 20-July 1

Another mission will assist the LRA to develop a Compliance Risk Management for Customs.

Nigeria: *June 13-24*

AFW2 mission will assist with the development of a project governance framework for FIRS to support implementation of their mid-term strategic plan.

June 27-July 8

A concurrent mission is planned to support the strategic planning and monitoring process and to develop a compliance improvement program for the Nigeria Customs Service (NCS).

Sierra Leone: *May 30- June 3*

A mission is planned to assist the NRA with the development and implementation of a Taxpayer

Service Strategy.

June 20-July 1

Another mission to train staff on Investigation and Intelligence Techniques is planned.

Regional Workshop: *May 23- 27*

There will be a training workshop in Accra on ISORA/RA-FIT and TADAT for the heads of Tax/Commissioners from AFW2 countries.

Public Financial Management (PFM)

Nigeria: *June 6-17*

AFW2 will conduct a TA mission in Kaduna State providing additional support on advancing TSA implementation, at the sub-national level of government, including concluding the preparation of a TSA Operational Manual.

Sierra Leone: *June 6-17*

AFW2 will field a mission to support the implementation of the new PFM legal framework expected to be enacted shortly, specifically as it relates to the development of a fiscal strategy statement.

MONOPS

Ghana: *May 23-June 3*

An AFW2 mission is scheduled to follow up on the Center's TA on strengthening liquidity management operations.

Regional Workshop: *June 20-24*

A workshop jointly organized with AFRITAC East to provide training on FX market simulation will take place in Johannesburg, South Africa.

Financial Supervision

Ghana: June 13-25

A mission has been scheduled to assist the BoG with enhancing its capacity for conducting offsite supervision.

Regional Workshop: June 6-10

AFW2 will host regional workshop on “Assessing the Basel Core Principles” for legal experts and officials of the Banking Supervision Departments of central banks in the region. The workshop will take place in Banjul, The Gambia.

Real Sector Statistics

Missions on national accounts have been scheduled as follows:

Ghana: May 9-20

Liberia: June 6-17

Sierra Leone: July 11 -22

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AFW2 Member countries



Cabo Verde



Ghana



Liberia



Nigeria



Sierra Leone



The Gambia

Donors



COMPLETED TECHNICAL ASSISTANCE REPORTS FY 2015-16

REVENUE ADMINISTRATION		
Title of Report	Country	Date sent to Authorities
LTO Training on Telecommunication Audit	Ghana	February 2015
Developing management reports for LRA	Liberia	February 2015
Developing a Tax Payers Assistance Program and Reviewing the Strategic Plan	The Gambia	March 2015
Developing Compliance Enforcement Strategy & Risk Management Framework	The Gambia	March 2015
Selected Issues in Revenue Administration: Implementation of the 2015–2017 Strategic Plan and VAT and Excise Compliance and Administration	Ghana	March 2015
LTO Training on Telecommunication Audits 2	Ghana	June 2015
Post Clearance Audit (PCA) Training for GRA	Ghana	June 2015
Post Clearance Audit (PCA) Training for The Gambia	The Gambia	August 2015
Tax and Customs Administrations Reform Priorities	Nigeria	September 2015
Operational Planning and Performance Management	Ghana	October 2015
Remote Mission on Customs Operational Manuals	Liberia	October 2015
Review of Post Clearance Audit Manual	The Gambia	April 2016
PUBLIC FINANCIAL MANAGEMENT		
Title of Report	Country	Date sent to Authorities
Review of Hyperion Systems set up and Configuration	Ghana	April 2015
Towards an Integrated Public Financial Management Legal Framework	Ghana	June 2015
Preventing and Managing Expenditure Arrears	The Gambia	June 2015
The Development of Government Cash Management	Nigeria	October 2015
Strengthening the Macroeconomic and Fiscal Planning Process	Ghana	October 2015
Public Financial Management Law: Regulations and Implementation	Sierra Leone	November 2015
Strengthening Budget formulation within a Medium-Term Framework	The Gambia	February 2016
Extending Cash Management and TSA to the States	Nigeria	March 2016
Budget Preparation, Expenditure Review, Treasury Single Account, and Cash Management Reforms	Nigeria	March 2016
Developing a Consistent Macro-Fiscal Database for Projections	The Gambia	April 2016
TSA Implementation and implications for cash management	Ghana	April 2016
MONETARY POLICY OPERATIONS AND PAYMENT SYSTEMS		
Title of Report	Country	Date sent to Authorities
Monetary Policy implementation, debt management and deepening the domestic market	Ghana	March 2015
Next steps in the implementation of Monetary Policy	The Gambia	July 2015
Technical Assistance Mission on Monetary Policy Formulation	Ghana	July 2015
TA on Liquidity Forecasting Framework (First Follow-up Mission)	Liberia	September 2015
Deepening of FX Market and Elimination of Compulsory Surrender Requirements	Ghana	January 2016

TA on Liquidity Forecasting and Monetary Analyses	Liberia	April 2016
Forward Looking Monetary Analysis and Overview of Monetary Policy Toolkit	Sierra Leone	May 2016
FINANCIAL SUPERVISION & REGULATION		
Title of Report	Country	Date sent to Authorities
Enhancing Banking Supervision III	The Gambia	June 2015
Enhancing off-site Supervision	Ghana	September 2015
Enhancing off-site Supervision II	Ghana	November 2015
Enhancing Risk-based Supervision	The Gambia	April 2016
REAL SECTOR STATISTICS		
Title of Report	Country	Date sent to Authorities
Report on Consumer Price Index Mission	Ghana	March 2015
Report on National Accounts Mission	Nigeria	April 2015
Report on National Accounts Mission	The Gambia	April 2015
Report on Quarterly National Annual Mission	Ghana	July 2015
Report on National Accounts Mission	Sierra Leone	August 2015
Report on National Accounts Mission	Liberia	August 2015
Report on Consumer Price Index Mission	Liberia	August 2015
Report on National Accounts Mission	Cabo Verde	September 2015
Report on National Accounts Mission	The Gambia	November 2015
Report on National Accounts Mission	Liberia	November 2015
Report of National Accounts Mission	Nigeria	December 2015
Report of National Accounts Mission	The Gambia	March 2016
Report on Consumer Price Index Mission	Nigeria	April 2016
Report of National Accounts Mission	Sierra Leone	May 2016
Report of National Accounts Mission	The Gambia	May 2016