

Strengthening Public Financial Management (PFM)

Reporting Period:

Implementing Agency: MOF

Budget: \$9M

Project lifespan: 2017-2022(Extended up to June 2025)

Project components:

1. Component 1 - Strengthening the Public Financial Management Environment)
2. Component 2: Financial Management Information System
3. Component 3: Change Management and Human Resource Development
4. Component 4: Household Income and Expenditure Survey (HIES) implementation (completed)
5. Component 5: Project Management

Latest update:

1. Internal Audit Division completed a conformance assessment against the new Global Internal Audit Standards.
2. New Internal Audit Charter and Manual have been approved by the Minister and Secretary of Finance and operational.
3. Website dissemination complete (500 website visits/day)
4. Website Maintenance Training for 10 MOF staff (3/4/35)
5. PFM office is in the process of relocating office (MIDB to MIR)
6. Recent Website changes (new FMIS login portal and GCF link)
7. Public Procurement Bill at 85% completion
8. Change Request 2 underway with FMIS Specialist
9. Rapid Assessment of FMIS completed (4/7/25)
10. Procurement of new MOF equipment and furniture underway

Next Steps:

1. Recruitment of GASB specialist (Currently Underway)
2. CR2 to be complete by June 30
3. In-year budget report disseminated and feedback captured
4. Updated SOP for accounting functions

Challenges:

1. Difficulty finding a suitable candidate (GASB Specialist)
2. Delays in immigration processing
3. Delays in contract processing and circulation



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