



FSSF

Financial Sector Stability Fund

FY2025 Annual Report

June 2025



FSSF Partners ¹



China



Germany



Italy



Republic of Korea



Luxembourg



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European Investment Bank

¹ Partners supporting Phase I and/or Phase II.

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Glossary

BEAC	Bank of Central African States
BCM	Central Bank of Mauritania
BPM6	Balance of Payments and International Investment Position Manual
BRB	Central Bank of Burundi
BSA	Balance Sheet Approach
BSL	Bank of Sierra Leone
CBC	Central Bank of Congo
CBK	Central Bank of Kenya
CBL	Central Bank of Lesotho
CBRG	Central Bank of the Republic of Guinea
CBS	Central Bank of Somalia
CCAMTAC	Caucasus, Central Asia, and Mongolia Regional Capacity Development Center
CD	Capacity Development
COBAC	Central African Banking Commission
CRSOC	Cyber Risk Supervision Online Course
DRC	The Democratic Republic of Congo
DT	Deposit-Takers
ELA	Emergency Liquidity Assistance
ESS	External Sector Statistics
FCS	Fragile and Conflict-Affected States
FSIs	Financial Soundness Indicators
FRM	Financial Reform Module
FSSF	Financial Sector Stability Fund
FSM	Financial Statistics Module
FSSR	Financial Sector Stability Review
FY	Fiscal Year
GFS	Government Finance Statistics
ICD	IMF's Institute for Capacity Development
IFRS	International Financial Reporting Standards
IIP	International Investment Position
IMF	International Monetary Fund
ITRS	International Transactions Recording System
LCR	Liquidity Coverage Ratio

LIC	Low-Income Countries
LLMICs	Low and Lower Middle-Income Countries
MFSMCG	Monetary and Financial Statistics Manual and Compilation Guide
MCM	IMF's Monetary and Capital Markets Department
MFS	Monetary and Financial Statistics
NBC	National Bank of Cambodia
NBR	National Bank of Rwanda
NRB	Nepal Rastra Bank
NBFIs	Non-Bank Financial Institutions
NPLs	Non-Performing Loans
ODCs	Other Depository Corporations
OFCs	Other Financial Corporations
PFTAC	Pacific Technical Assistance Centre
RBS	Risk-Based Supervision
RBV	Reserve Bank of Vanuatu
RBZ	Reserve Bank of Zimbabwe
RBM	Results-Based Management
RMA	Royal Monetary Authority of Bhutan
SARTTAC	South Asia Regional Training and Technical Assistance Center
SC	Steering Committee
SROC	Supervisory and Regulatory Online Course
SRP	Supervisory Review Process
STA	IMF's Statistics Department
STX	Short-Term Expert
TA	Technical Assistance

EXECUTIVE SUMMARY

The Financial Sector Stability Fund (FSSF) is a thematic fund supporting the IMF's programmatic capacity development (CD) work on financial sector stability issues in low and lower-middle income countries (LLMICs) and fragile and conflict-affected states (FCS). Established in 2017, the FSSF has a solid track record in CD delivery to many LLMICs and FCS. The FSSF has two key modules: the Financial Reform Module (FRM) and the Financial Statistics Module (FSM).

Phase I of the FSSF concluded on December 31, 2024, while Phase II began on May 1, 2024. The two phases overlapped between May and December 2024 to facilitate a smooth transition. Throughout Phase I, the FSSF assisted recipient countries in improving the resilience of their financial systems. FRM support strengthened financial sector oversight, improved mechanisms for the identification of systemic risks, and enhanced financial safety nets. FSM activities led to significant improvements in the availability and quality of financial sector statistics, in support of financial stability and macro-financial policies. Phase I achievements are presented in the *Phase I Key Achievements Report*, which has been circulated to the FSSF Steering Committee (SC). This report provides an overview of FSSF-financed CD activities and outcomes during the fiscal year 2025 (FY2025), which runs from May 1, 2024, through April 30, 2025. It covers the final activities carried out under Phase I, as well as the new activities started under Phase II.

FSSF CD delivery in FY2025 was strong, reflecting ongoing demand for new Financial Sector Stability Review (FSSR) diagnostics and good traction with country authorities on active TA workplans. As many projects ended in Phase I, focus shifted to producing final assessments rather than further CD delivery. Relatedly, several resident advisors concluded their assignments under Phase I projects.² In parallel, work began on producing follow-up TA workplans for five FSSR diagnostics completed in FY2025, with workplans due to start in FY2026 only. As a result, while execution under Phase II was robust across active projects, overall FSSF spending fell from \$7.1 million in FY2024 to \$5.6 million in FY2025. FY2025 highlights across the two modules include:

- **FRM:** Five new FSSR diagnostics (Kenya, Madagascar, Papua New Guinea, Somalia, and Vanuatu) were completed, and work on one diagnostic (Zambia) was initiated. Along with the end of Phase I, seven follow-up TA projects were finalized (Cambodia, Djibouti, Gambia, Guinea, Kosovo, Uzbekistan, and Zimbabwe). Nine active TA projects remain (Burundi, Cabo Verde, the Democratic Republic of Congo, Eswatini, Lesotho, Nepal, Rwanda, Sierra Leone, and Zimbabwe)³ and five projects are expected to begin following the recently completed FSSR diagnostics. Bilateral CD work was complemented by multilateral CD activities, which consisted of online training (the Supervisory and Regulatory Online Course and the Cyber Risk Supervision Online Course), as well as the eighth annual Cybersecurity Workshop.

² FSSF-funded resident advisors were placed in the Democratic Republic of Congo, Cambodia, Djibouti, the Gambia, Rwanda, Sierra Leone, Sri Lanka, and Uganda during Phase I. The advisors in Cambodia, Djibouti, Gambia, Sri Lanka, and Uganda concluded their assignments. As of end-April 2025, resident advisors remain in the Democratic Republic of Congo, Rwanda and Sierra Leone.

³ FSSR follow-up projects are ongoing also in Tajikistan and Vietnam. As these are financed bilaterally by Switzerland, they are not covered in this report. The active Zimbabwe project is a new follow-up TA workplan, which began in FY2025.

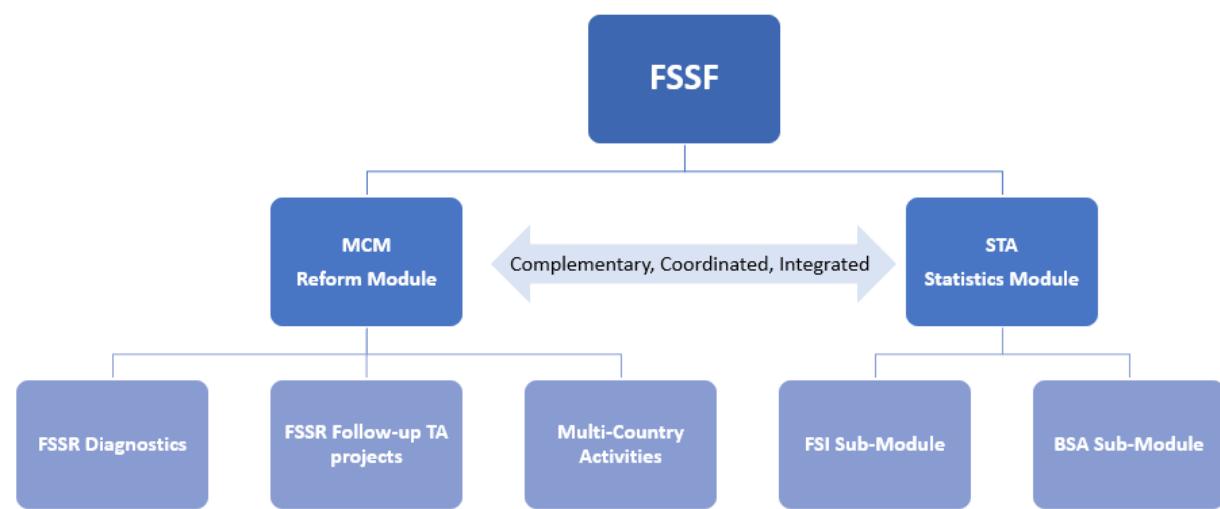
- **FSM:** The FSM continued to support countries in strengthening their financial sector and balance sheet statistics, with both the Balance Sheet Approach (BSA) and the Financial Soundness Indicators (FSIs) sub-modules on track to meet program targets. 63 percent of activities envisaged in the FY2025-FY2026 Q2 workplan have been implemented to date. Most FSSF-eligible countries can now regularly compile a basic set of FSIs, and focus is shifting to compiling FSIs for non-banks. Meanwhile BSA efforts are focused on developing the primary statistics and improving methodologies and coverage for Monetary and Financial Statistics (MFS), Government Finance Statistics (GFS) and International Investment Position (IIP). During FY2025, STA participated in all FSSR diagnostics, complementing FRM work by assessing data quality and the compilation capacity of relevant financial statistics.

This report presents a few issues for information or endorsement by the FSSF Steering Committee. As outlined in the Phase I Key Achievements Report, the unspent balance of US\$660K (as of April 2025) under Phase I is proposed to be transferred into the fund for Phase II. The work plan has been updated, along with an increased budget envelope, to finance activities planned in the years ahead.

I. INTRODUCTION

1. The FSSF is a multi-donor thematic fund whose overall objective is to promote financial sector stability in LLMICs and FCS. The FSSF enables the IMF to provide comprehensive CD activities to assist authorities address gaps and weaknesses in their financial sector stability frameworks and to improve financial sector statistics (Boxes 1 and 2). Bilateral follow-up TA projects are complemented by multi-country training courses and webinars in key policy areas.

Box 1. Building Blocks of the FSSF



Source: IMF.

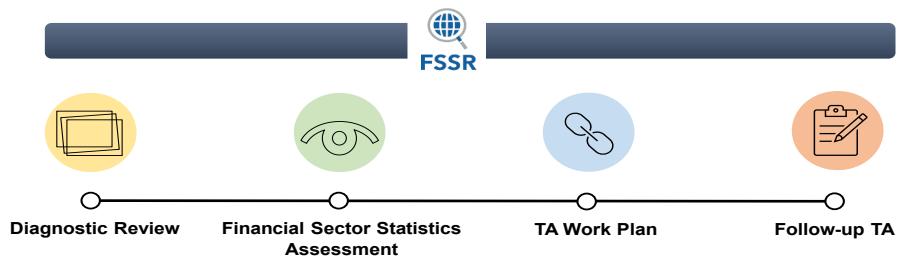
2. The FSSF-financed CD projects are country-tailored and are accompanied by a rigorous monitoring and evaluation framework. The objectives and outcomes of the FSSF-financed CD projects are combined in a strategic logical framework (logframe) that measures and monitors results and is fully consistent with the IMF's results-based management (RBM) framework. The status of activities under the FSSF program-level reporting logframe is presented in Appendix I.

3. The FSSF-financed CD activities are delivered through two modules: the FRM and the FSM. The FRM objective is to strengthen the capacity of country authorities to identify, monitor, measure, analyze, and mitigate risks to financial stability. The FSM aims to put key reliable and comprehensive financial sector statistics in the hands of policymakers to help in assessing financial sector stability, risks, and vulnerabilities, as well as the interconnectedness of sectors within an economy, and with the rest of the world.

4. Even though the FRM and FSM are managed independently, their activities are closely coordinated and integrated. The FRM is managed by the IMF's Monetary and Capital Markets Department (MCM) and the FSM is overseen by the IMF's Statistics Department (STA). Coordination and integration between both modules depend on country-specific circumstances. For each FSSR diagnostic mission, MCM consults and coordinates closely with STA, who leads on the statistical aspects of the TA.

STA typically joins the FSSR missions led by MCM to assess the relevant financial sector data. During FY2025, STA joined all FSSR diagnostic missions.

Box 2. The FSSR Process



Elements of the FSSR: As an integrated country-tailored product, the FSSR provides country authorities with a Diagnostic Review of their capacity to identify, monitor, analyze, and mitigate risks to financial stability. It also provides them with an Assessment of Financial Sector Statistics, a TA Work Plan, and a Follow-up TA project to strengthen their financial stability framework. This integrated FSSR cycle is complemented by training activities.

- **Diagnostic Review:** The diagnostic review is a comprehensive assessment designed to help countries detect gaps and weaknesses in their financial sector oversight framework.
- **Assessment of Financial Sector Statistics:** The Financial Sector Statistics Assessment aims to ensure availability of FSIs for macroprudential and stress testing analysis, as well as the balance sheet matrices to assess cross-sector and cross-border linkages.
- **TA Work Plan:** Based on a country's diagnostic review, the TA work plan links the identified gaps to a sequenced and prioritized set of TA activities to close those gaps.
- **Follow-up TA:** The FSSR follow-up TA project is developed and implemented by MCM in consultation with country authorities as well as country teams in the IMF's area departments, STA, and other TA providing agencies, including the World Bank Group.

5. The FSSF SC, formed of representatives from donors and the IMF, provides the FSSF with strategic direction. SC members and observers (which include the World Bank) meet once a year to guide the FSSF's strategic path, review progress against its work plan, and discuss and endorse a work plan for the following 12–18 months. A mid-year check enables the SC to review progress with the work plan over the first half of the year and to endorse any planned changes for the rest of the year.

II. DEVELOPMENTS AND OUTLOOK

6. FSSF-financed IMF CD activities were strong in FY2025, with overall FSSF spending amounting to US\$5.6 million (Figure 1 and Table 1). Total spending on CD activities was higher than in FY2023, but lower than in FY2024. The lower spending compared to the previous year was due to the completion of Phase I projects, as well as the end of the terms of three resident advisors. Five FSSR diagnostics were delivered in FY2025, in line with the plans outlined in the Phase II Program Document, which will be followed by FY2026 TA workplans. Spending during the first year of Phase II was also significantly higher than spending during the first year of Phase I. Table 1 includes the execution rate under Phase II (please refer to Table 5 in the *Phase I Key Achievements Report* for the overall execution rate across Phase I).

Figure 1. FSSF Spending FY2018-2025

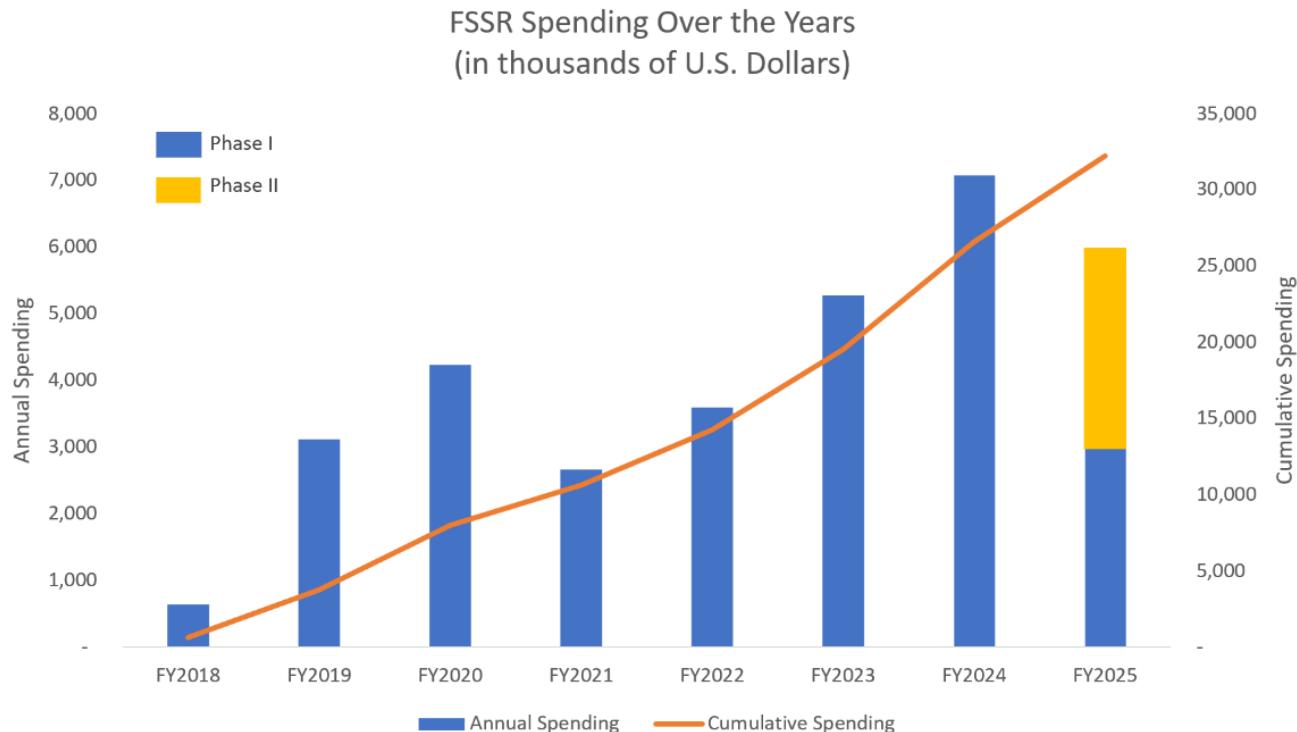


Table 1. FY2025 Progress Report
(In US\$ thousands; as of April 30, 2025)

Module/Submodule	Start Date	End Date	Approved Budget as of November 2024	Current Budget as of April 2025	Expenses	Remaining Budget D = (B-C) ^{3/}	Execution (%) E = (C/B) ^{4/}
			(A) ^{1/}	(B) ^{2/}			
Reform Module			5,557	5,557	2,023	3,534	36%
FSSR Diagnostics			2,019	2,019	977	1,042	48%
FSSR Diagnostics	5/1/2024	4/30/2029	2,019	2,019	977	1,042	48%
FSSR Follow-up TA projects			2,041	3,538	1,046	2,492	30%
Burundi	3/28/2025	4/28/2028	-	373	-	373	0%
Cabo Verde	11/1/2024	4/29/2026	165	227	73	154	32%
Congo DR	6/1/2024	12/31/2026	560	705	407	298	58%
Eswatini	9/1/2024	12/30/2026	434	485	124	360	26%
Lesotho	10/31/2024	4/30/2026	133	171	64	107	38%
Nepal	9/1/2024	4/29/2027	365	441	15	426	3%
Rwanda	10/31/2024	6/30/2025	385	527	173	353	33%
Sierra Leone	12/31/2024	10/30/2025	-	217	129	88	60%
Zimbabwe	3/14/2025	8/31/2026	-	394	60	333	15%
Endorsed budget for follow-up TA projects			1,497	-	-	-	N/A
Statistics Module	11/1/2024	4/30/2029	848	848	462	385	55%
Governance	4/30/2024	4/27/2029	27	27	-	27	0%
Total			6,432	6,432	2,486	3,946	39%
of which Trust Fund Management Fee			421	421	163	258	

^{1/} Budgets are endorsed at the module/sub-module level as defined in the program document.

^{2/} Reallocations within the SC allowable threshold were done prior to the reporting period, if any.

^{3/} The remaining balance for closed projects is zeroed out upon project completion.

^{4/} For active projects only.

7. The IMF continued to make good progress in addressing the recommendations of the 2023 *Independent Mid-Term Evaluation of Phase I of the FSSF*. Some highlights include:

8. The update of the internal FSSR Handbook, providing additional guidance on key elements of the FSSR diagnostic and follow-up TA project.
- To achieve higher traction for follow-up TA recommendations, every new follow-up TA project starts by assessing the authorities' absorption capacity and focuses on a smaller number of priority workstreams.⁴
- The greater flexibility in transferring resources across follow-up TA projects is increasing the efficiency in the execution of TA.
- STA has started participating in every FSSR diagnostic and all FSSR reports now include a chapter on financial sector statistics, to ensure a close alignment of the FRM and FSM modules.
- STA has aligned FSSF program-level logframes with the IMF RBM logframes for each project for ease of monitoring and conducts updates on an annual basis. Moreover, STA has developed a new

⁴ For example, the Burundi follow-up TA project is focused on three workstreams (financial supervision and regulation, crisis management, and systemic risk analysis). The upcoming Somalia follow-up TA project will also focus on three workstreams (financial regulation and supervision, systemic risk analysis, and mobile money). The targeted follow-up TA project in Zimbabwe comprises only one workstream: bank regulation and supervision.

monitoring tool to ensure the implementation of this requirement, which has resulted in a much higher share of "rated outcomes" (86 percent).

- The IMF is working closely with the World Bank and other CD partners to ensure a smooth and impactful delivery of follow-up TA projects.⁵
- Careful consideration is being given to the deployment of resident advisors for new follow-up TA projects.

The IMF will continue to monitor progress on adopting the recommendations during Phase II and adjust the approach as needed to ensure effective implementation and sustained impact.

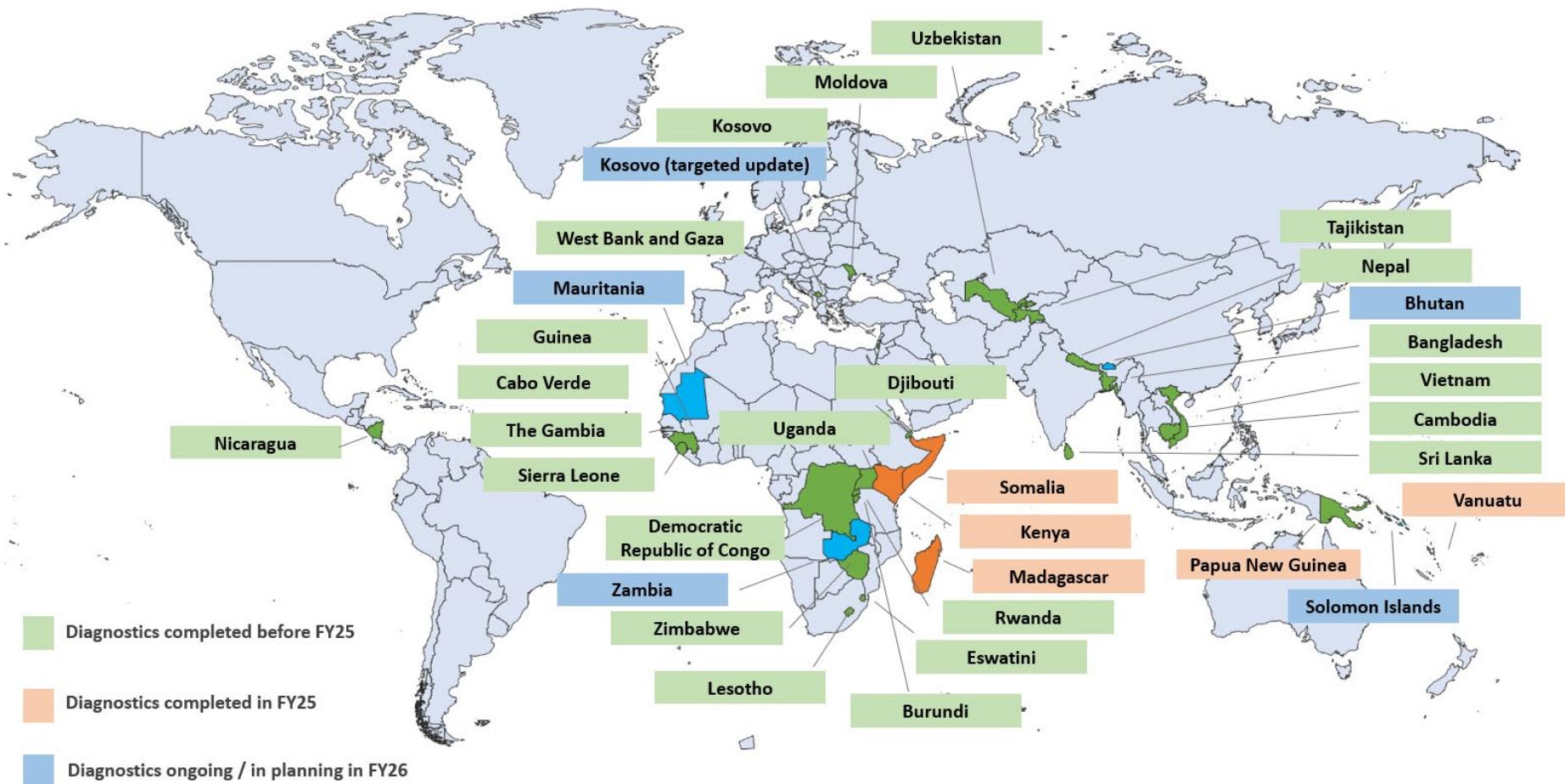
A. FINANCIAL REFORM MODULE

Recent Developments

9. The FSSF is the main trust fund for MCM's CD activities on financial sector stability issues in LLMICs and FCS. In FY2025, it accounted for 12 percent of overall MCM external funding. In FY2025, FSSF spending on MCM CD projects reached US\$4.6 million. FRM activities were financed by a combination of funds from Phase I and II, reflecting the overlap between the two phases during May-December 2024.

⁵ Cooperation spans nearly all FSSR recipient countries. To illustrate the successful cooperation between the two institutions, the IMF and the World Bank delivered a joint presentation on their work in the context of the Somalia FSSR to the FSSF Steering Committee in December 2024.

Figure 2. FSSR Country Coverage
(As of end-April 2025)



Country-Level Projects

a. Diagnostic Reviews

9. Five FSSR diagnostics were completed in FY2025, namely Kenya, Madagascar, Papua New Guinea, Somalia, and Vanuatu. With these, the total number of completed FSSR diagnostics reached 28 (Figure 2). Work on the FSSR diagnostic in Zambia started in FY2025, with the scoping mission completed and the main mission scheduled for early FY2026. The main takeaways from the diagnostics completed in FY2025 are as follows:

- **Kenya:** Kenya has a relatively large and complex financial system, with a multi-agency sectoral setup for regulation and supervision coordinated through the Joint Financial Sector Regulators Forum. The country is also a notable early adopter of digital finance, with widespread use of mobile money technologies in payments. The FSSR focused on: (i) financial sector regulation and supervision; (ii) bank resolution, crisis management and safety nets; (iii) macroprudential regulation and supervision; (iv) stress testing; (v) digital finance; and (vi) financial sector statistics. The Central Bank of Kenya (CBK) is adapting its supervisory framework to address the increasing complexities of the financial sector landscape. In this process, the CBK must navigate resource constraints and fill in the gaps in expertise for specific risks. The planned adoption of several reform packages aimed at implementing Basel II/III is crucial to mitigate existing risks. Elements of the financial safety net and crisis management continue to advance, but the area needs to have a higher profile at the institutional level and legal reforms need to be implemented. The roles and responsibilities for macroprudential policy across regulators should be better defined. With banks conducting regular stress tests and the CBK running top-down exercises, the stress testing culture is well-established, but improvements are needed both in the methodology and risk coverage, to align approaches to best practice. While Kenya has been a global frontrunner in adopting e-money technology, its supervision of the industry should be upgraded. The monitoring of the financial sector and the assessment of risks can be improved further by enhancing data quality, granularity, and expanding the coverage of financial sector statistics. The follow-up TA project was discussed with the authorities in late May 2025.
- **Madagascar:** Madagascar has a bank dominated financial system but is characterized by one of the lowest levels of financial penetration in Sub-Saharan Africa. The FSSR focused on: (i) financial sector supervision and regulation; (ii) stress testing; (iii) bank resolution, crisis management and safety nets; (iv) prudential supervision of electronic money enterprises, digital finance and financial inclusion; and (v) financial sector statistics. The authorities have made notable progress on implementing the recommendations made in the 2016 Financial Sector Assessment Program. The FSSR recommended further progress in the implementation of the Basel II/III framework, as well as enhancing the oversight of the rapidly expanding electronic money activities. It also proposed strengthening the stress testing capacity by adapting the approach to the specificities of the domestic banking sector and integrating the exercise into broader systemic risk assessments. A resolution function, along with other key components of the financial sector safety net, should also be established. The follow-up TA project was discussed with the authorities in late May 2025.
- **Papua New Guinea:** Papua New Guinea is an FCS with a relatively small financial sector dominated by banks, a small insurance sector, and limited financial inclusion. The FSSR focused on: (i) financial regulation and supervision; ii) systemic risk analysis and macroprudential policy framework; iii) bank

resolution, crisis management and safety nets; (iv) payment and settlement systems; and (v) financial sector statistics. Despite progress in recent years, the mission identified many weaknesses and challenges. The authorities were advised to continue upgrading the regulatory and supervisory frameworks for deposit-taking financial institutions, superannuation funds, and insurance companies. The effectiveness and impact of the systemic risk analysis and macroprudential policymaking should be improved in the areas of risk reporting, stress testing, use of policy instruments, public communication, and internal organization. Many aspects of the financial safety net and crisis preparedness framework also need improvement, including broadening the resolution powers of the Bank of Papua New Guinea and enhancing the emergency liquidity assistance arrangements. The payments system policy and oversight functions require strengthening. A comprehensive prudential regulation for e-money providers should be established. The follow-up TA project has been discussed with the Bank of Papua New Guinea and is currently being finalized.

- **Somalia:** Somalia is an FCS with a bank-dominated financial sector, which faces constant political and security challenges. The FSSR diagnostic coincided with the launch of the new five-year strategic plan by the Central Bank of Somalia (CBS) focused on enhancing financial stability. As such, the mission focused on TA priorities that aligned with the strategic plan across the following workstreams: (i) financial stability analysis, (ii) supervision and regulation, (iii) payment systems and mobile money oversight, and (iv) financial sector statistics. These workstreams were designed to address four thematic areas – the legal framework, data quality and coverage, the oversight framework, and staff capacity. The mission advised giving priority to the passage of several laws (including the Financial Institutions Law, National Payments Act, and the Central Bank Act) which will expand the perimeter of regulation and enhance supervisory powers. Regulations, guidelines, and supervisory manuals also need to be developed to guide the market, improve reporting, and clarify supervisors' roles. On data quality and coverage, the mission noted that, while the banking sector data is comprehensive, there is limited data from non-banking financial institutions including telecoms which dominate mobile payments and have major interlinkages with local banks. The lack of guidelines also leads to variance in interpretation and unreliable reporting from banks. Supervision staff capacity needs to be enhanced, and the follow-up TA project, which is being finalized, will include training sessions to provide foundational concepts in key financial stability and supervisory topics.

Vanuatu: Vanuatu's banking system is large relative to the size of the economy with total assets amounting to roughly 1.5 times GDP and foreign-owned banks dominate the system. The FSSR focused on: (i) financial regulation and supervision; (ii) systemic risk analysis and stress testing; (iii) bank resolution, crisis management and safety nets; and (iv) financial sector statistics. It identified risks stemming from high non-performing loans (NPLs), limited resolution tools, and the absence of a formal bank resolution regime and emergency liquidity facility as key vulnerabilities. The FSSR recommended strengthening the Reserve Bank of Vanuatu's (RBV) stress testing capacities, intensifying supervision, and improving legal powers and tools for enforcement and bank resolution. Enhanced supervision on asset quality was recommended to support prudent loan classification and provisioning. The follow-up TA project will be discussed with the RBV in FY2026.

b. FSSR Follow-up TA Activities

10. FSSR follow-up TA activities continued in FY2025. The overall expenses under the FSSR follow-up TA projects stood at US\$2.6 million. As Phase I came to an end in December 2024, most projects which began under Phase I concluded (Cambodia, Djibouti, Gambia, Guinea, Kosovo,

Uzbekistan, and Zimbabwe). As endorsed previously by the SC, five follow-up TA projects are continuing from Phase I into Phase II (Cabo Verde, DRC, Lesotho, Rwanda and Sierra Leone) and four new projects started during FY2025 under Phase II (Burundi, Eswatini, Nepal and a new follow-up project in Zimbabwe). TA activities conducted during FY2025 by country were as follows:

- **Burundi:** A mission to review and align the Emergency Liquidity assistance (ELA) framework with best practices took place in January 2025, leading to plans for a follow-up mission dedicated to collateral issues in May 2025. This mission will identify new pools of assets which could be mobilized as collateral for ELA operations, help clarify the current collateral set-up and identify new potential sources of collateral. In April 2025, a training was delivered on the organization of on-site inspections focusing on credit risk through credit file reviews. As a result, a horizontal inspection on credit risk will be launched on systemic institutions later in the year. Another mission in April 2025 provided further support to the implementation of a new bank scoring methodology and its integration into the central bank's supervisory framework.⁶
- **Cabo Verde:** Following a mission in March 2024, a TA Report on the operationalization of the bank resolution framework was finalized, facilitating the central bank's decision to set up a resolution unit. The unit became operational on May 1st, 2025, although it is not yet fully staffed. A TA mission in March 2025 assisted the central bank with operationalizing the macroprudential policy framework and building capacity for monitoring vulnerabilities and implementing macroprudential policies. The mission reviewed the authorities' macroprudential toolbox and its interplay with existing microprudential tools, assessed the authorities' systemic risk assessment framework and identified data gaps for monitoring vulnerabilities, reviewed roles and responsibilities, and suggested improvements.
- **Cambodia:** The FSSR follow-up TA project helped the Cambodian authorities to substantially improve their macroprudential policy framework and stress testing capabilities. Supported by the advice of the resident advisor, the National Bank of Cambodia (NBC) established a dedicated Financial Stability Department in early 2024, which elevated the role of financial stability work. The role of the Financial Stability Committee—the internal decision-making forum at the NBC—was also strengthened. Systemic risk analysis, stress testing framework, and communication on financial stability issues have also improved. The project ended in November 2024.
- **DRC:** The resident advisor supported the establishment of the Financial Stability Department at the Central Bank of Congo (CBC), a milestone reached in September 2024. The resident advisor also continued supporting the authorities in their efforts to complete the first Financial Stability Report during 2025. The Report was submitted to the Financial Stability Committee for review. On financial regulation, missions in FY2025 focused on finalizing the implementation of the new bank scoring system, as well as on the review of capital requirements and liquidity regulations, with a view to converging towards Basel III. In particular, good progress was made on the implementation of the Liquidity Coverage Ratio (LCR), with TA supporting the authorities in finalizing the LCR regulations, incorporating the LCR prudential statement into the CBC supervisory framework and developing the associated control methodologies. In April 2025, a mission on risk-based supervision was also

⁶ TA activities to Burundi until now were funded by Fund own resources (IMF01), as opposed to the FSSF, due to delays in finalizing the funding proposal for this follow-up TA project. As the funding proposal has now been finalized and sent to the Steering Committee for information, upcoming TA will be funded by the FSSF.

delivered to the insurance supervisor, focusing on capacity building of off-site analysis and the inspection methodology. Finally, TA missions in January and March 2025 supported a review of the current ELA framework and assessed practices of collateral management, with a view to identifying new sources of eligible collateral to broaden the existing pool.

- **Djibouti:** During FY2025, the banking supervision resident advisor continued to support the authorities in producing supervisory manuals and provided advice on upgrading the banking supervision function. Efforts on this front had limited traction, however, due to staff shortages in the Banking Supervision Department and competing responsibilities. The resident advisor nonetheless successfully trained supervisors in preparing for and conducting on-site missions, which resulted in the resumption of on-site inspections. Additionally, internal procedures and templates have been introduced to guide off-site supervision. The project ended in September 2024.
- **Eswatini:** Good progress was made on systemic risk analysis, following two missions on revising the stress testing framework and the Financial Stability Report, and developing a credit risk model. Capacity building on insurance supervision started in December 2024 with a review of the current legislation and proposed legislative reforms, as well as an assessment of supervision manuals to identify gaps in the transition to risk-based supervision (RBS). An onsite visit followed to provide training on RBS and help staff develop an action plan for moving towards RBS, including necessary organizational changes. In April 2025, work commenced on an early warning and recovery planning framework, with a focus on prompt corrective action. The mission proposed specific tools and assessed both the organizational setup, as well as human and technical resources.
- **Gambia:** During FY2025, the resident advisor supported the authorities in the preparation of regulatory guidelines on credit and operational risk management. The advisor also continued to train banking supervision staff at the central bank. With the advisor's support, in 2024, the Banking Supervision Department recommended a tightening of capital requirements to Board of the Central Bank, which coincided with the Central Bank's migration to Basel II/III framework. The project ended in December 2024.
- **Guinea:** During FY2025, progress was made on defining and operationalizing the ELA framework. An October 2024 mission provided the Central Bank of the Republic of Guinea (CBRG) with detailed guidance on the key parameters of its future ELA framework and how to revise the existing ELA Instruction in line with such parameters. The discussions on ELA operationalization also focused on internal organization, monitoring and conditionality, preparedness, and communication. TA was also provided on bank resolution, in coordination with the mission on ELA. Following the preparation of a draft banking law, including a special resolution regime in FY2024, the TA mission assisted central bank staff with its operationalization. The project ended in December 2024.
- **Kosovo:** A mission in June 2024 assessed progress on setting up a fully-fledged top-down stress testing framework and delivered a suite of tools for the estimation of satellite models. The mission engaged with staff in validating historical data extracted from the credit registry and calibrated a set of satellite credit and interest rate risk models using actual bank-specific datasets. On banking supervision, a mission in November 2024 outlined the next steps in the implementation of a Supervisory Review Process (SRP) and further Basel alignment. It provided the authorities with a roadmap to SRP, requiring a multi-year TA engagement. The Phase I-funded follow-up TA project ended in December 2024. However, given the good traction of the advice and the momentum for

reform, a new targeted diagnostic focusing on banking supervision and macroprudential policy will be conducted in FY2026 under Phase II. This will be the first new targeted diagnostic conducted in a country which has benefitted from an earlier FSSR diagnostic. The possibility to conduct such a targeted assessment was presented to the SC at the December 2024 mid-year meeting. It was proposed that such targeted diagnostics could be carried out in countries which benefitted from an FSSR in the past provided that there is: i) demand from the authorities, ii) strong evidence of traction of previous recommendations, iii) a judgement by IMF staff that follow-up work is warranted, and iv) significant changes in financial sector oversight and/or stability frameworks since the initial diagnostic. All these conditions were met in the case of Kosovo.

- **Lesotho:** Work progressed on systemic risk analysis and stress testing, during an interactive engagement in February and March 2025. A first remote mission developed a multi-period stress testing framework and was followed by field-based capacity building on bank solvency stress testing, including scenario formulation. The mission also followed up on topics discussed previously with the authorities, namely the risk dashboard, the lending survey, and the Financial Stability Report. Progress was also made on early intervention and recovery planning. With TA support, the Central Bank of Lesotho (CBL) finalized in 2024 the draft guideline for recovery planning for banks and issued it for industry consultation. In February 2025, the mission reviewed and provided feedback on the CBL response to industry on the recovery planning guidelines.
- **Nepal:** A TA mission in September 2024 trained banking supervisors at the Nepal Rastra Bank (NRB) on International Financial Reporting Standards (IFRS) 9 and expected credit loss supervision, with a focus on asset classification and provisioning, both from a prudential regulation and an accounting perspective. Further planned activities under the follow-up TA project could not be delivered yet, as the authorities were not available to engage. In a bilateral meeting during October 2024 IMF Annual Meetings, the authorities indicated the FSSR recommendations were still a priority for the NRB, although they recognized the institution's limited absorption capacity. Further missions will be organized on the implementation of the Basel LCR and on developing capacities on cross-border payments.
- **Rwanda:** The contract of the resident advisor was extended until end-June 2025, under Phase II, to facilitate further progress on RBS. Throughout FY2025, the advisor continued training supervisors at the National Bank of Rwanda (NBR) on liquidity risk management, as the NBR initiated the process to introduce LCR and Net Stable Funding Ratio stress testing by preparing the draft forms. The advisor also supported the development of the RBS framework for microfinance institutions which is currently being operationalized. He also supported the review of regulatory stress tests submitted by banks and provided training on a credit scoring model risk review, as well as the external credit assessment institutions recognition process and application review. On crisis management, TA supported the review and update of Rwanda's bank resolution law.
- **Sierra Leone:** The contract of the resident advisor was extended until end-June 2025, under Phase II, to facilitate further progress on RBS. With the support of the advisor, the Bank of Sierra Leone (BSL) banking supervision staff undertook several full-scope on-site reviews in 2024 and 2025. With TA support, the BSL also issued guidelines on corporate governance, credit risk management, enterprise risk management and foreign exchange lending. In early 2025, in agreement with the resident advisor, the BSL established several regulatory priorities, namely: implementing Basel II/III Pillar I, guidelines on

operational risk, third party risk management, and liquidity. With the support of the resident advisor and IMF headquarters-led TA, the BSL developed an ELA policy, which was approved by the BSL Board in September 2024. In March 2025, an on-site mission helped the BSL to operationalize the framework by providing guidance on ELA governance, accounting, communications, preparation of technical documentation and conducting an ELA simulation to test organization, skills and increase preparedness. Progress was also made on bank resolution, with a December 2024 mission focused on capacity building to: (i) establish a resolution function within the BSL; and (ii) effectively operationalize the crisis management powers introduced by the 2019 reforms of the BSL Act and the Banking Act. In addition to providing practical training on the different phases of the crisis management cycle, the mission also prepared draft manuals and procedures, such as the crisis management manual, the resolution planning manual, and a memorandum of understanding.

- **Uzbekistan:** Following the departure of the resident advisor on macroprudential policy issues in April 2024, the only TA activity under the FSSR follow-up TA project was a short-term mission on stress testing in June 2024. In line with the original plan for the FSSR follow-up TA project, this was the third and last TA mission on stress testing. It focused on the solvency and the liquidity stress testing framework. The recommendations included specific actions to improve the stress testing methodologies and assumptions, as well as to enhance data collection and management. The FSSR project ended in August 2024.
- **Zimbabwe:** Building on previous TA support on the Basel III capital framework, a November 2024 mission delivered targeted training to Reserve Bank of Zimbabwe (RBZ) banking supervisors and reviewed drafts of the updated capital regulatory framework (regulations and prudential returns). Particular attention was devoted to standardized approaches for credit, operational and market risks, capital definition, leverage ratio, large exposures, and capital conservation buffer. The Phase I-funded FSSR project ended in December 2024. However, given the good traction on the authorities' side and the need to complete final TA activities in a number of workstreams, a new targeted 1.5-year follow-up TA project was proposed and approved by the FSSF SC under Phase II. This is the first new targeted follow-up TA project being conducted in a country which has benefitted from an FSSR diagnostic and follow-up TA project. The new project focuses on finalizing the work on capital regulation, improving consolidated supervision, and enhancing corporate governance. The first mission under the new project took place in March 2025 and focused on finalizing the implementation of the Basel III capital framework.

Multi-Country Work

11. Multi-country CD activities complemented the bilateral country work under the FRM in FY2025. These activities consisted of: (i) continuation of the delivery of the Supervisory and Regulatory Online Course (SROC), (ii) continuation of the delivery of the Cyber Risk Supervision Online Course (CRSOC); and (iii) the organization of the eighth Annual Cyber Security Workshop. The online courses can be used in developing blended CD delivery, whereby the courses present fundamental concepts in supervision and regulation, which can be followed by country-tailored bilateral TA.

a. *Supervisory and Regulatory Online Course (SROC)*

12. The SROC is delivered jointly with the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS). It is targeted at both supervisors who are new to banking regulation and

supervision, as well as at experienced supervisors seeking to refresh their knowledge. It consists of tutorials developed by the FSI, IMF case-study modules, and seven live webinars, co-hosted by MCM and FSI staff and recorded to allow participants viewing at their convenience. The seventh edition of SROC ran over a period of seven months and concluded in March 2025. 522 participants from 108 jurisdictions registered in FY2025 and a 50 percent completion rate was recorded.⁷ Nearly one third of participants were from FSSF-eligible countries.

13. Due to requests received from participants, an additional webinar on “Fintech and Financial Stability” was added during this year’s edition of the SROC. Since the introduction of the topic “Climate Risk and Fintech”, two editions ago, the SROC offered a joint webinar covering both topics, which did not allow sufficient time to adequately present all the material.

14. The seventh edition received excellent feedback from participants. The course completion rate was 76 percent, considering the participants that initiated the online course. Ninety nine percent of participants who completed the course evaluation considered the SROC “very satisfactory” or “satisfactory”, and 81 percent commented on course highlights, praising the good content and structure of the training. There was a big recognition of the quality and completeness of the material, and of the importance of the IMF real-life case studies and live online webinars for a more practical view. The suggestions are mainly related to incorporating more recent case studies and practical exercises, and to making the webinars more interactive.

b. *Cyber Risk Supervision Online Course (CSROC)*

15. Initially launched for financial sector regulators and supervisors, the CRSOC was subsequently offered to the public starting in September 2022 and continues to attract significant interest. The course aims to advance participants’ understanding of cyber risk, including its potential impact on financial institutions and financial stability. The course is structured in five modules and includes a practical assignment based on a case study.

16. During FY2025, 1,450 participants registered for the course (436 government officials and 1014 members of the public), of whom 560 were active, and 342 successfully completed the course. Approximately half of participants were from FSSF-eligible countries. The feedback from participants was very positive and encouraged further work in this area. All participants responding to the survey indicated that the course objectives were fully met. The course completion rate was 65 percent, considering the participants that initiated the course. The participants appreciated the solid content, elaborate details, comprehensive coverage and structure of the course. Several participants observed that the course was simple, concise and relevant. More than 95 percent of the participants indicated that the module objectives were well-defined, the content was appropriate and well-structured, and easy to understand. Participants were satisfied with the course and indicated that they learnt new knowledge and skills from it.

⁷ Out of the 522 registered participants, 195 did not complete any webinars or tutorials. We therefore also calculated the completion ratio considering the 327 participants who actively engaged in the course. The resulting completion rate is 80.7%.

c. ***Cybersecurity Workshop***

17. The eighth IMF annual cybersecurity workshop was held in December 2024. The annual workshops aim to update cyber risk supervisors from LLMICs on cybersecurity developments and enhance capacity. The workshop took place in Washington D.C. in an in-person format and was attended by over 97 participants from 59 countries, including many FCS. Numerous external speakers, including senior policymakers and leading industry experts, shared their views. A presentation on third-party risk management informed the participants about this emerging area of interest. The level of engagement was very high and the feedback from participants positive.

18. The theme of the 2024 workshop was “Managing Cyber Risk of the Financial Sector—Why, How, and What.” The workshop commenced with a comprehensive presentation outlining the emerging threat landscape, setting the stage for discussions on key topics such as cyber strategy, systemic cyber risk, third-party risk management, regulatory frameworks, stress-testing, the intersection of cyber and Artificial intelligence/quantum computing, responses to significant cyberattacks, incident reporting, and capacity building.

19. The cybersecurity workshop outlined many lessons, reflecting the rich experience of the panelists and the participants. These included: (i) the threat landscape is evolving with the emergence of new types of attacks; (ii) to address cyber risk against a changing threat landscape, a focused, forward-looking cyber strategy is essential; (iii) the need to increase reliance on third-party service providers presents risks that necessitate broader regulations beyond traditional outsourcing; (iv) discussion on artificial intelligence and quantum computing highlighted the need to balance risks and benefits, while monitoring developments. Importantly, the workshop revealed that capacity constraints in LLMICs are severe, necessitating further support.

Outlook for FRM Delivery

20. The FRM workplan for FY2026 will focus on continuing CD delivery under ongoing and upcoming follow-up TA projects, as well as delivering new diagnostics. CD activities will continue in nine countries: Burundi, Cabo Verde, the Democratic Republic of Congo, Eswatini, Lesotho, Nepal, Rwanda, Sierra Leone, and Zimbabwe (although projects in Rwanda and Sierra Leone will conclude in the summer of 2025).

21. Building on the FY2025 diagnostics, new follow-up TA projects will begin in Kenya, Madagascar, Papua New Guinea, Somalia, and Vanuatu. Individual project proposals, containing the logframes with specific country-level objectives and outcomes, will be circulated to the FSSF SC for information in due course. As endorsed previously by the FSSF SC, funds can be moved between follow-up TA projects, to ensure we can respond flexibility to changing country circumstances. The FSSR diagnostic for Zambia will conclude in FY2026. New diagnostics will be conducted in Bhutan, Mauritania, and the Solomon Islands. A targeted FSSR diagnostic will take place in Kosovo.

22. Multi-country CD activities will continue, complementing bilateral CD work under the FRM. As in previous years, these activities will include the new editions of SROC and CRSOC, and the annual cybersecurity workshop, which is tentatively scheduled for January 2026.

B. FINANCIAL STATISTICS MODULE

Recent Developments

23. FSM work under Phase I continued until end-December 2024, aiming to complete all planned activities, with Phase II-funded activities beginning in January 2025. Overall, at the close of Phase I, FSM support has been impactful and resulted in significant improvements in the availability and quality of financial sector statistics in beneficiary LLMICs in support of financial stability and macro-financial policies. This support resulted either in improved compilation methodologies and coverage of the FSIs and/or in enhancements in the underlying data for the BSA matrix with nearly all targets for FSM achieved or exceeded, as discussed in the *Phase I Achievement Report*. Of the total 31 CD activities conducted in FY2025 almost half of them were implemented under Phase II, between January and April 2025 (Table 2).

24. The implementation of CD activities under the FSM FY2025 workplan is largely on track with 63 percent of the activities in the 18-month work plan for FY2025-26 Q2 already implemented during the first 12 months (Table 1). For the FSIs sub-module, most FSSF-eligible countries are now able to regularly compile a basic set of FSIs and are shifting their focus to compiling FSIs for non-deposit takers for which the demand for CD is expected to pick up going forward. Similarly, for the BSA sub-module the focus is gradually shifting to the medium-term work plan aimed at expanding data coverage to include other financial institutions (non-banks), and for which the CD demand is also expected to increase going forward, even though the BSA workstream tends to be more data- and labor-intensive than the FSIs, because of granular “from-whom-to-whom” source data involved.

Table 2. FSM: Overview of FY2025 Work Plan Implementation

	Planned CD activities in FY25 work plan May 2024-October 2025	No. of CD activities implemented	Implementation rate ¹	Unused regional placeholders
	(Approved in December 2024)	(As of April 2025)	(As of April 2025)	(As of April 2025)
FSIs	21	Phase I – 3; Phase II – 8 (In-person – 2; Virtual – 9)	52%	APD – 4 AFR – 3 MCD – 2
BSA	21	Phase I – 5; Phase II – 7 (In-person – 12; Virtual – 0)	57%	AFR (MFS) – 4 APD (MFS) – 2 MCD (MFS) – 1 WHD (MFS) – 1 Kosovo (GFS) – 1
Total	42	23	55%	19
STA participation in FSSRs	8	<i>Phase I – 7; Phase II – 1 (In-person – 4; Virtual – 4)</i>	100%	0
Total with STA participating in FSSRs	50	31	62%	38%

¹Implementation rates are calculated against the original 18-month plan.

25. During FY2025, STA participated in all six FSSR missions organized by MCM, in line with the recommendation by the 2023 *Independent Mid-Term Evaluation of Phase I of the FSSF*, to enhance coordination for maximizing the impact of the project. STA joined MCM’s main and scoping FSSR missions to Somalia, Papua New Guinea, Madagascar, Kenya, Vanuatu, and Zambia (Appendix II). STA’s main contribution was to assess data quality and compilation capacity of the relevant financial

statistics and develop a roadmap for CD activities. Accordingly, follow-up TA missions are being planned under the FSM, in line with the recommendation made by the FSSR diagnostic missions.

26. A combination of in-person and remote modalities of CD delivery was used throughout FY2025, with in-person mode gradually becoming the predominant approach, accounting for 58 percent of all CD activities. Notably, nearly 80 percent of CD on FSIs was delivered virtually, most of it via regional webinars. On the other hand, all the BSA TA activities were in-person, reflecting preferences of countries with low capacity and/or internet connectivity, including FCS, as well as the fact that the BSA sub-module is data- and labor intensive and requires more hands-on-support.

27. Short-term (limited) engagements remained an important and cost-effective tool for responding to ad-hoc requests related to specific financial sector statistics issues. These engagements have proved to be an impactful way in meeting ad-hoc requests, to address urgent methodological and compilation issues pertaining to financial sector and balance sheet statistics. While most of the TA delivery was in-person in FY2025, remote short-term engagements also served in-between missions to the countries where specific issues needed to be addressed urgently (Angola, Liberia, Lesotho, Malawi, Mauritania, Micronesia, and West Bank and Gaza). During FY2021–25, STA delivered nearly 262 limited engagements, of which 15 were conducted in FY2025 (Appendix IV, Table IV-4).

Financial Soundness Indicators Sub-Module: Implementation

28. CD demand under the FSIs workstream continued to focus on the improvements in compilation methodology and coverage of indicators including for nonbanks. Specifically, as most countries are now able to compile at least the core set of FSIs, the CD demand is gradually shifting to enhancing the FSIs by supporting the implementation of the latest international accounting and regulatory frameworks in the compilation of FSIs, as well as expanding the coverage to nonbanks.

29. The six regional webinars delivered in FY2025 focused on the compilation of FSIs for nonbank financial institutions (i.e. OFCs), to strengthen the macro-prudential analysis. The G20 Data Gaps Initiative II tasked the IMF to collect data and indicators to bridge the data gaps on OFCs. The *2019 FSIs Compilation Guide* encourages IMF member countries to compile FSIs for OFCs, in addition to FSIs for deposit takers. The FSI data for OFCs enable the surveillance of OFCs' systemic importance and soundness, as measured by ten new indicators covering liquidity, leverage, asset quality, and profitability. About 450 participants, from central banks and other institutions supervising OFCs, including those from 47 LLMICs, attended the six regional webinars organized in FY2025 worldwide. These webinars focused on the compilation of OFCs, such as insurance corporations, money market funds, and pension funds including practical hands-on guidance on how to compile specific FSIs and metadata.

30. Five TA missions supported LLMICs (including one FCS) in improving the underlying compilation framework and coverage of the compiled FSIs. Bilateral TA missions for Mauritania, Burundi, and Central African Banking Commission (COBAC)⁸ were conducted to help improve the collection and processing of source data, while the Samoa mission assisted in expanding the FSIs

⁸ Institutionally part of BEAC and is the single banking supervisor for six countries under Central African Economic and Monetary Union, namely Cameroon, the Central African Republic, Chad, Equatorial Guinea, Gabon, and the Republic of Congo.

coverage to include nonbank financial institutions. The mission to Guinea assisted in improving the FSIs compilation methodology to be aligned to the *2019 FSIs Compilation Guide*, and in resuming reporting of FSIs to STA for dissemination.

Balance Sheet Approach Sub-Module: Implementation

31. The BSA workstream continued to attract growing demand due to countries' needs to support macro-financial policies and financial stability analysis. Nine TA missions supported eligible LLMICs (including four FCS) in developing primary statistics to compile the BSA matrix. The key outcome on MFS included improvement of source data processing in DRC, compilation of new dataset for other depository corporations (ODCs), 2SR, in Yemen, improved compilation methodology in El Salvador, resumption of MFS reporting in the Bank of Central African States (BEAC) and expanding MFS coverage to OFCs in Rwanda (Box 3). For the IIP, there were improvements in source data compilation in Nepal, Bhutan, and South Sudan; and for the government sector, Kosovo was supported in the development of financial accounts with a particular focus on the government balance sheet as well as assessing the capacity development needs of the Kosovo Agency of Statistics, which was recently officially mandated to compile GFS (Appendix III).

32. The BSA sub-module continued to benefit from efficiency gains achieved through synergies in CD implementation. The two TA missions to Burundi and DRC were able to also address MFS and FSI compilation issues, even though the two missions were planned under the FSIs and BSA workstreams respectively. Tackling FSIs and MFS objectives in a single mission has proved to be efficient especially for the low-capacity countries. The follow-up mission to Burundi planned under the FSIs sub-module during FY2026 is expected to also cover MFS.

33. The three BSA workshops for the Middle East and Central Asia region, Asia-Pacific region, and IMF HQ, delivered in-person, were partially funded from the FSSF. In total, 52 participants from central banks, national statistics offices, and ministries of finance including those from 15 FSSF-eligible countries (including one FCS—Solomon Islands), attended the two regional workshops. The first BSA workshop in HQ delivered with IMF complementary funding trained 39 participants, of whom 22 were from FSSF-eligible countries. The workshops were well received by the participants. They appreciated the in-person engagements which favored the data-intensive nature and complexity of the course.

Box 3. Enhancing Monetary and Financial Statistics in Rwanda

The support provided to Rwanda under the FSM in FY2025 has significantly enhanced the quality and coverage of monetary statistics. This enhancement is considered crucial, as it aligns with the monitoring needs outlined by the African Department under the IMF program, which recognizes the importance of robust financial sector data for effective oversight and analysis.

The main objective of the mission that took place during July 29–August 9, 2024, was to expand the coverage of monetary statistics to include OFCs using SRF 4SR, which was fully achieved. Expanding the coverage of MFS with data of OFCs was part of IMF program conditionality for Rwanda. Following the mission's recommendations, the NBR commenced the submission of OFCs data to the STA in December 2024 and successfully disseminated the data by the end-March 2025 target date established in the Memorandum of Economic and Financial Policies. The new data is now accessible

in the IMF database, marking a significant milestone for the NBR and enabling improved monitoring and analysis of the financial sector.

Additionally, the mission facilitated the development of a BSA matrix with full coverage of the financial sector and with additional data from the external, fiscal and real sectors and emphasized the importance of ensuring data consistency among the central bank, ODCs, and OFCs, which is crucial for accurate reporting and analysis and for the compilation of the BSA. The authorities are working to compile and update a quarterly BSA which they plan to regularly use in macro-financial and financial stability policy and analyses. Discussions were held on the compilation of flows data for the MFS for a full integration on stocks, transactions, and other flows, enhancing the overall quality of monetary data.

Although not part of the mission's primary objectives, discussions were held with the authorities regarding the reporting of FSIs, which had ceased reporting, with the latest data available from September 2023. Following the mission's recommendations, FSIs resumed reporting in November 2024 and are now being updated on a regular basis. Further to the request of the authorities, the mission provided a three-day training to officials of Rwanda in MFS and BSA.

Outlook for FSM Delivery

34. The demand for CD on financial sector statistics is anticipated to remain strong.

Financial vulnerabilities continue to be elevated in many LLMICs, exacerbated by tighter global financial conditions and heightened economic uncertainty, while growth prospects are weak and public debt is elevated.⁹ Economic policy and trade uncertainty remain at an all-time high, foreboding further shocks, corrections of asset prices, and tightening of financial conditions. The shifting landscape of financial risks—driven by technological advancements and changing market structures—highlights the critical need for timely and sufficiently granular data to strengthen macro-financial analysis. The FSM will play a critical role in continuing results-oriented statistics CD delivery to support these needs.

35. STA will continue to use a blend of modalities including TA missions, regional training workshops, and ad-hoc short-term engagements. The virtual format has been useful for topical and shorter multi-country training engagements including the FSIs webinars. Such webinars are tailored to specific topics, allowing to increase the class size, facilitate discussion on compilation topics, and provide opportunities for peer learning. While the virtual format offers significant benefits, in-person engagements will remain the predominant mode of delivery due to the hands-on experience that recipient countries gain from the physical presence of experts at mission sites, enhancing the effectiveness of the training and support provided.

36. Flexibility in CD planning with regional placeholders which started in Phase I will become fully applicable to all bilateral TA missions under Phase II. As established in the Phase II Program Document, this flexibility for CD planning with regional placeholders, which initially applied for the FSIs sub-module in Phase I, will be fully extended to the BSA sub-module under Phase II.¹⁰ The necessity of regional placeholders is also rationalized by the possible change in eligibility due to annual updates in the

⁹ Global Financial Stability Report, April 2025.

¹⁰ The Africa placeholder for IIP mission which was approved in the FY2024 workplan was used to accommodate the urgent TA request from South Sudan.

list of FCS and country groupings by income level. STA will flexibly adjust the workplan according to the latest eligibility criteria, where necessary.

Financial Soundness Indicators Sub-Module: Outlook

37. The FY2026-27 workplan will focus on improving the underlying compilation framework and coverage for compiling FSIs, including for nonbanks. The sub-module will also continue supporting LLMICs to develop the necessary metadata to accompany the data releases as well as implement the methodological updates including compiling Concentration and Distribution Measures. In addition, STA will continue to help and/or follow up with countries which have not yet started compiling or reporting FSIs for dissemination on the FSIs website due to low capacity. All these enhancements will contribute to better monitoring and analyzing the financial health and soundness of a country's financial institutions as well as their corporate and household counterparts.

38. The proposed FY2026-27 workplan includes ten bilateral TA missions and seven regional workshops for the FSIs sub-module (Appendix IV, Table IV-3). Of the ten TA missions, four are placeholders for Asia and Pacific, two for Africa, two for the Middle East and Central Asia, and one for Western Hemisphere (WHD) regions.¹¹ Given the importance and traction received from countries on the regional webinars targeting specific FSIs topical area, the same is planned for FY2026 on a topic to be decided based on demand from LLMICs. In addition, one other regional training workshop for the Asia Pacific region is planned to take place in the South Asia Regional Training and Technical Assistance Center (SARTTAC) in FY2026.

Balance Sheet Approach Sub-Module: Outlook

39. The BSA sub-module will continue to focus on developing the primary statistics underlying the BSA compilation. The focus will shift to assisting countries in improving the compilation methodologies and coverage for MFS, GFS and IIP. MFS work will also be extended to include emerging topics such as digital money, crypto assets, and corporate and household debt. The BSA sub-module will help countries assess financial sector stability risks and vulnerabilities, as well as interconnectedness of sectors within an economy and with the rest of the world.

40. The FY2026-27 BSA workplan includes 21 CD activities in total, comprising 15 bilateral TA missions with regional placeholders, four FSSR missions and two regional workshops. (Appendix IV, Table IV-3). Of the 15 TA mission placeholders 9 were rolled over from FY2025, comprising two placeholders for MFS in Asia and the Pacific, three for MFS in Africa, one each for MFS in the Western Hemisphere and Middle East and Central Asia, one each for GFS and IIP for Europe and Africa respectively).¹² The proposed additional six TA missions will support work on IIP (Lesotho, Mozambique, Nepal, and Bhutan) and GFS (one Asia and Pacific and one EUR placeholder). Two training workshops

¹¹ The following countries have requested TA support and/or follow-up TA is included in the FSSR action plans: Sri Lanka, Papua New Guinea, Philippines and Vanuatu in Asia and Pacific region; COBAC and Kenya, in Africa region; Uzbekistan and Yemen in Middle East and Central Asia and Nicaragua in the Western Hemisphere region.

¹² The following countries have requested TA support and/or follow-up TA is included in the FSSR action plans for MFS: Timor Leste and Vietnam, in Asia and Pacific region; DRC, Eswatini (confirmed) and Guinea, in Africa region; Lebanon in Middle East and Central Asia and Bolivia in the Western Hemisphere region.

to build capacity on compilation of MFS and BSA are also planned for Pacific Technical Assistance Centre (PFTAC) and the Middle East and Central Asia regions, respectively.

III. FINANCIAL UPDATE

A. CASH FLOWS

41. Fundraising efforts for Phase II of the FSSF have progressed over the past year. Five donor partners from the previous phase have signed agreements totaling US\$17 million (China, Luxembourg, Saudi Arabia, Sweden, and Switzerland) and the Republic of Korea has newly partnered with the FSSF with a contribution of US\$2 million (Tables 3 and 4). With an additional contribution of US\$1.7 million from Saudi Arabia being processed, fundraising efforts have secured US\$20.7 million, leaving the gap at US\$19.3 million as of April 30, 2025. The cash on hand plus expected inflows from signed agreements currently enable the FSSF to deliver planned activities through the end of FY2027. To close the gap against the targeted fundraising amount of up to US\$40 million, ICD, together with MCM and STA, continue to engage with those partners who contributed to Phase I but have not yet committed to Phase II, while conducting outreach to other potential partners to diversify the donor base.

42. FY2025 expenses under Phase II are US\$2.5 million. The total expenses combined with those under Phase I for the same period amount to US\$5.6 million, which is lower than the FY2025 figure due to a transition period towards Phase II, but above the average of the past few years.¹³ With Phase I now complete and Phase II entering the first full operating fiscal year, we expect to see an increase in the execution of all the activities, including the FSSR follow-up TA projects, as envisaged in the Program Document.

Table 3. Financial Contributions

(In US\$ million; as of April 30, 2025)

Partners	Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
		Signed Date ¹¹	Currency	Amount	U.S.Dollars	Currency	U.S.Dollars	Requested	Future Contributions ¹²
Partners									
China	May 28, 2024	USD	4.0	4.0	4.0	4.0	4.0	-	-
Korea	April 13, 2023	USD	2.0	2.0	2.0	2.0	2.0	-	-
Luxembourg	April 13, 2023	EUR	2.0	2.2	1.0	1.1	-	-	1.1
Saudi Arabia	August 13, 2024	USD	2.4	2.4	2.4	2.4	2.4	-	-
Saudi Arabia	Under negotiation	USD	1.7	1.7	-	-	-	-	-
Sweden	June 27, 2024	SEK	40.0	3.8	25.0	2.4	-	-	1.4
Switzerland	October 23, 2024	CHF	4.0	4.6	2.0	2.2	-	-	2.4
Partners Total				20.7		14.2	-	-	4.8
Program Document Budget				40.0					
Funding Gap				(19.3)					

1/ May also refer to agreements that are under negotiation and approval date for Capacity Development Partnership agreements (e.g. flexible/umbrella agreements).

2/ The future contributions amount is set to zero for completed installments.

¹³ Phase I is financially closed, and the unspent balance of US\$660K (as of April 2025) under Phase I is proposed to be transferred into the fund for Phase II, as outlined in the *Phase I Key Achievements Report*.

Table 4. Cash Flow Statement
(In US\$ thousand; as of April 30, 2025)

	FY 2024 Actuals	FY 2025 Actuals	FY 2026 Projections	FY 2027 Projections	FY 2028 Projections	FY 2029 Projections	Total
Contributions ¹	529	13,626	2,670	1,620	578	-	19,023
China	-	4,000	-	-	-	-	4,000
Korea	-	2,000	-	-	-	-	2,000
Luxembourg	529	559	570	570	-	-	1,088
Saudi Arabia	-	2,400	-	-	-	-	2,400
Sweden	-	2,418	945	473	-	-	2,418
Switzerland	-	2,249	1,155	578	578	-	2,249
Interest Earned	9	361	-	-	-	-	370
Total Cash Available	538	13,987	2,670	1,620	578	-	19,393
Expenses Paid²	-	2,486	8,125	9,046	9,556	9,485	38,698
Cash Balance	538	12,039	6,585	(841)	(9,820)	(19,305)	(19,305)

1/Contributions are net of transfers and return of funds.

2/Expenses paid include the 7% TFM. FY26 onwards are projections.

B. UPDATED WORK PLAN

43. The updated aggregate work plan under Phase II amounts to US\$13.6 million for the period from May 2024 to October 2026 (through Q2 of FY2026). This includes an additional US\$7.2 million on top of the US\$6.4 million initially endorsed at the start of Phase II. The total figure encompasses dedicated budgets for the FRM and FSM modules, as well as administrative costs (see Table 5). The IMF will monitor and assess the implementation status and any additional demands during the course of the fiscal year and may propose an updated workplan at the mid-year SC meeting.

Table 5. Proposed Budget Revisions for Endorsement¹

(In US\$ thousand; April 30, 2025)

Proposed Budget Revision for Endorsement¹
(in Thousands of U.S. Dollars)

Activity	Description	Currently Endorsed Budget	Budget Revision	Proposed New Multi-Year Budget (until October 2026)
New Proposals/Revisions				
Reform Module				
FSSR Diagnostics	New budget for endorsement	5,557	4,860	10,417
FSSR Follow-up TA projects	New budget for endorsement	2,019	1,000	3,019
Multi-country	New budget for endorsement	3,538	3,600	7,138
		-	260	260
Statistics Module	New budget for endorsement	848	2,319	3,167
Governance	New budget for endorsement	27	27	54
Total		6,432	7,206	13,638
of which Trust Fund Management Fee		421	471	892

¹Amounts include Trust Fund Management Fee

ISSUES FOR INFORMATION AND ENDORSEMENT

The SC is invited to endorse the following decisions:

1. Replacing the MCD BSA (workshop) placeholder with the MCD (CCAMTAC) workshop titled 'Reflecting Digitalization in Financial Sector Statistics'	Outlook for FSM Delivery; Table IV-3. FY26/27 CD Activities on FSI and BSA (May 2025 – October 2026)
2. Updated Work Plan (Planned Budget: US\$13.6 million)	Section III.B
3. Continue FSSF-funded engagement in Kosovo, notwithstanding the expected removal of Kosovo from the FY26 FCS list	The follow-up TA program in Kosovo that was put in place following the FSSR in 2020 has been completed. The IMF is now proposing a new targeted diagnostic in the second half of 2025.
4. The next SC Chair and the Vice Chair (information)	To be announced in FY2026
5. The next SC meeting – Date (information)	The next semi-annual check-in meeting will take place in December 2025 (virtually). The next annual SC meeting will take place in June/July 2026.

Appendix I. FSSF Program-Level Reporting Logframe

(End-April 2025)

On track	Progress underway	No progress/issue	In train/Not applicable
Strategic Objective: Assist low and lower-middle income countries to support financial sector stability, inclusion, and deepening by addressing systemic vulnerabilities and establishing preventative measures.			
STRATEGIC OBJECTIVE: Assist low and lower-middle income countries (LLMICs) and fragile and conflict-affected states (FCS) to support financial sector stability and deepening by addressing risks to financial stability			
MCM Reform Module			
Diagnostic Sub-Module:			
Objective 1: Strengthened capacity in financial stability policy making and implementation supported by a systematic diagnostic			
Outcomes (results)			
Authorities have a better understanding of their capacity to tackle risks to financial stability			
<i>FSSR diagnostics completed, new FSSR follow-up TA project approved, and TA activities started in Burundi, Eswatini, Nepal and Zimbabwe. Follow-up TA projects continued in: Cabo Verde, Cambodia, the Democratic Republic of Congo, Djibouti, Gambia, Guinea, Kosovo, Lesotho, Rwanda, Sierra Leone, Uzbekistan and Zimbabwe.</i>			
<i>FSSR diagnostic completed in Kenya, Madagascar, Papua New Guinea, Somalia and Vanuatu; FSSR diagnostic underway in Zambia (scoping completed).</i>			
Follow-up TA Projects Sub-Module: Regulation and Supervision			
Objective 2.1: Develop/strengthen banks' regulatory and supervisory frameworks			
Outcomes (results)			
Legal and regulatory frameworks underpinning the implementation of RBS are enhanced and/or developed			
Institutional structure and operational procedures for RBS are enhanced and/or developed			
Supervisors are able to address at an early stage unsafe and unsound practices or activities that could pose risks to banks or to the banking system			
Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes			
Objective 2.2: Develop/strengthen insurance companies' regulation and supervision frameworks			
Outcomes (results)			
Legal and supervisory frameworks for insurance companies are developed and/or strengthened			
Legal and prudential regulations for risk management, internal control, and governance developed/strengthened			
Objective 2.3: Develop and/or strengthen the securities and derivatives regulatory and supervisory framework			
Outcomes (results)			
Legal and regulatory frameworks are strengthened			
Appropriate data gathering and analytics strengthened			

Objective 2.4: Enhance safety and efficiency of Financial Market Infrastructures (FМИs) and payments
Outcomes (results)
Strategy for national payment system is developed and implemented
Legal and regulatory framework for FМИs and other payment systems and payment services strengthened
FМИ oversight and risk management framework strengthened
<i>Good progress achieved in most FSSR follow-up TA projects that cover financial sector regulation and supervision. TA missions on various aspects of regulation and supervision of bank and non-bank financial institutions took place in Burundi, DRC, Djibouti, Eswatini, the Gambia, Kosovo, Lesotho, Nepal, Rwanda, Sierra Leone and Zimbabwe. In addition, Djibouti, the Gambia, Rwanda and Sierra Leone have benefitted from dedicated resident advisors on bank supervision, who played a key role in particular in training the staff of the respective central banks in banking supervision.</i>
Follow-up TA Projects Sub-Module: Systemic Risk Oversight
Objective 3.1: Strengthen architecture for monitoring systemic risk
Outcomes (results)
Organizational structure for monitoring systemic risk is aligned with domestic financial landscape and endowed with enabling framework
Agency has an effective systemic risk-monitoring framework
The results of risk assessments are communicated regularly with target audiences
Objective 3.2: Strengthen the toolkit for the identification of threats to financial stability and corrective policies
Outcomes (results)
Regular access to the necessary data is secured
Target analytical tools are developed and fully operational
Results of quantitative analysis being disseminated to relevant stakeholders
Objective 3.3: Establish and/or strengthen an effective macroprudential policy framework
Outcomes (results)
Systemic risk monitoring framework is implemented
<i>Good progress was made on advancing macroprudential and systemic risk analysis workstreams in Cabo Verde, Cambodia, DRC, Eswatini, Kosovo, Lesotho and Uzbekistan. Dedicated resident advisors in Cambodia and DRC helped significantly advance work under this objective. In both countries, a Financial Stability Department was established, creating a solid foundation for monitoring and addressing systemic risks going forward.</i>
Follow-up TA Projects Sub-Module: Financial Safety Nets
Objective 4.1: Develop/ strengthen special resolution regime
Outcomes (results)
Resolution authority is established or strengthened
Operational preparedness of the resolution authority is enhanced
Objective 4.2: Introduce/strengthen the deposit insurance framework
Outcomes (results)
Deposit insurer is established or strengthened

Operational preparedness of the deposit insurer is enhanced
Objective 4.3: Strengthen crisis preparedness in line with international best practices to support financial stability
Outcomes (results)
Competent authorities engage in effective interagency coordination
Agency-specific contingency plans and interagency national contingency plan are in place
Objective 4.4: Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR)
Outcomes (results)
Provision of LOLR support is well-implemented
<i>Further progress made in operationalizing early intervention or bank resolution frameworks in Cabo Verde, Guinea, Lesotho, Rwanda and Sierra Leone. ELA frameworks reviewed and progress made towards aligning them with best practices in Burundi, DRC, Guinea and Sierra Leone.</i>
Multi-Country Activities Sub-Module
Objective 5: Enhance capacity on latest developments in international standards and best practice in areas of high demand
Outcomes (results)
Participants exchange/acquire knowledge and skills in areas of high demand
<i>SROC, CRSOC and Annual Cyber Security Workshop delivered with strong attendance and high ratings by participants.</i>
STA Statistics Module
FSI Sub-Module
Objective 6.1: Strengthen compilation and dissemination of financial soundness indicators - FSI
Outcomes (results)
Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices
A new data set has been compiled and disseminated internally and/or to the public
Improved periodicity, timeliness, and consistency of data
<i>Strengthened FSI compilation methodology in Guinea.</i>
<i>A new data set has been compiled and disseminated publicly in Samoa.</i>
<i>Improved periodicity, timeliness, and consistency of data in Burundi, COBAC, and Mauritania.</i>
BSA Sub-Module
Objective 7.1: Strengthen compilation and dissemination of balance sheet approach/financial statistics - BSA
Outcomes (results)
Staff capacity increased through training, especially on developing source data, compilation methods and dissemination
<i>FSSF supported three training workshops on BSA with a total of 119 participants increasing their technical capacity. All the trainings met the minimum requirements of a 15 percent learning gain (the</i>

difference between the pre and post quiz). At least half of the participants achieved the minimum target of 60 percent on post course test, and in some cases these targets were even surpassed.

Objective 7.2: Strengthen compilation and dissemination of monetary and financial statistics, BOP/IIP, and Public Sector Balance Sheet (PSBS) analysis

Outcomes (results)

Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices

Source data are adequate for the compilation of these macroeconomic statistics

A new data set has been compiled and disseminated internally and/or to the public

Improved periodicity, timeliness, and consistency of data

Strengthened MFS and GFS compilation methodology in El Salvador and Kosovo, respectively.

Ensured source data are adequate for the compilation of MFS data in DRC.

A new dataset has been compiled and disseminated to the public in Rwanda and disseminated internally in BEAC and Yemen.

Improved periodicity, timeliness, and consistency of data in Nepal, Bhutan, and South Sudan.

Appendix II. Status of the FSM Work Plan for FY2025

BSA Workshops				
1	MCD BSA (In-person) Workshop	FY25	Done	
2	APD BSA (In-person) Workshop	FY25	Done	
3	HQ BSA (In-person) Workshop	FY25	Done	
4	MCD BSA	FY26	Rolled over to FY26 under Phase II	
BSA MFS				
5	Rwanda	FY25	Done	
6	DRC	FY25	Done	
7	BEAC	FY25	Done	
8	EI Salvador	FY25	Done	
9	Yemen	FY25	Done	
10	Eswatini	FY25	Rolled over to FY26 under Phase II	
11	Vietnam	FY26	Rolled over to FY26 under Phase II	
12	2 AFR MFS placeholders	FY25	Rolled over to FY26 under Phase II	
13	1 APD MFS	FY25	Rolled over to FY26 under Phase II	
14	1 WHD MFS	FY25	Rolled over to FY26 under Phase II	
BSA IIP				
15	Nepal	FY25	Done	
16	Bhutan	FY25	Replaced Tuvalu in FY25, and done	
17	South Sudan	FY25	Done, Replaced one AFR IIP Placeholders	
18	AFR placeholder	FY25	Rolled over to FY26 under Phase II	
BSA GFS				
19	Kosovo (1st)	FY25	Done	
20	Kosovo (2nd)	FY25	Rolled over to FY26	
FSI				
21	Guinea	FY25	Done (AFR placeholder)	
22	Samoa	FY25	Done (APD placeholder)	
23	Mauritania	FY25	Done (AFR placeholder)	
24	Burundi	FY25	Done (AFR placeholder)	
25	COBAC	FY25	Done (AFR placeholder)	
26	AFR Workshop (Anglophone)	FY25	Done (Regional workshop)	
27	APPD Workshop	FY25	Done (Regional workshop)	
28	MCD Workshop	FY25	Done (Regional workshop)	
29	Workshop for Russian speaking countries	FY25	Done (Regional workshop)	
30	WHD Workshop	FY25	Done (Regional workshop)	
31	Euro Workshop	FY25	Done (Regional workshop)	
32	4 APD FSI	F25	Rolled over to FY26 under Phase II	
33	3 AFR FSI	F25	Rolled over to FY26 under Phase II	
34	2 MCD FSI	F25	Rolled over to FY26 under Phase II	
STA participation in FSSR				
35	2 Kenya (In-person)	FY25	Done	
36	PNG (In-person)	FY25	Done	
37	Somalia (Virtual)	FY25	Done	
38.	Madagascar (In-person)	FY25	Done	
39	2 Vanuatu (Virtual)	FY25	Done	
40	Zambia (Virtual)	FY25	Done	

Legend:

Dark Green – Planned in FY2025 work plan and delivered

Light Purple – Planned in FY2025 work plan but rolled over to FY2026 under Phase II

Appendix III. Summary of CD Activities Under FSM During FY2025

Under the FSM, CD activities during FY2025 included 31 out of 49 planned CD activities in the 18-month work plan. The 31 activities comprised 11 out of the 21 planned FSI TA missions and 16 out of 20 BSA activities, including participation in eight FSSR missions.

FSIs:

Twenty-one CD activities were in the approved workplan, while one in-person workshop was added on a lapse-of-time basis to meet emerging demand. Eleven CD activated were completed under the FSIs submodule comprising five TA missions and six regional webinars.

- Burundi:** At the request of the Central Bank of Burundi (BRB), an in-person mission took place during April 28–May 9, 2025 with the following main objectives: (i) assist BRB in finalizing the development of the FSIs and MFS compilation tools; (ii) support the completion of new bridge tables for FSIs and MFS, based on the developed tool; (iii) update the mapping of source data to the SRFs and FSI templates; (iv) guide BRB's compilers through the validation process of the new FSIs and MFS ensuring consistency with existing data; and (v) agree on a target date to begin the regular reporting of the new FSIs and MFS to STA for dissemination.
- COBAC:** An in-person FSIs mission during January 20-31, 2025, assisted COBAC in developing a new FSIs compilation framework. The compilation and dissemination of FSIs had been suspended since January 2024 due to technical difficulties following the transition from an old database, CERBER, to a new one, SPECTRA. The next steps for the COBAC are to (i) enforce the training clause of the SPECTRA contract to arrange specialized training to the COBAC's IT engineers on SPECTRA's design and architecture; (ii) undertake a data cleansing process before disseminating the FSIs; and (iii) resume regular compilation and dissemination of FSIs for the CEMAC countries.
- Guinea:** A virtual FSIs mission for the Central Bank of the Republic of Guinea (CBRG) took place during December 2-6, 2024. The CBRG had stopped regular reporting of FSIs to STA for dissemination on the IMF's website, and the latest disseminated data refer to June 2022. This mission assisted the CBRG to resume the submission of FSIs to STA and helped to adopt the new FSIs templates consistent with the methodology of the *2019 FSIs Compilation Guide* for deposit-takers (DTs). This mission also assisted the CBRG with the mapping of the different items of the income and expense statement, balance sheet, memorandum items, and supervisory series for DTs into the new template, and helped the authorities in preparing the accompanying metadata for posting on the IMF website for the benefit of users.
- Mauritania:** A virtual mission during October 28–November 8, 2024, assisted Central Bank of Mauritania (BCM) in improving the compilation of FSIs based on international standards set out in the IMF's *2019 FSIs Compilation Guide*. The BCM does not report FSIs to STA for dissemination on the IMF website. There are notable challenges in collecting and processing source data mainly due to the heterogeneity of banks' reporting systems. The TA supported the adoption of the use of Bank Supervision Application for reporting data to BCM by commercial banks. Once the data from BSA become available, a TA mission to develop bridge tables to allow for the compilation of FSIs and as well as monetary data using will be needed.
- Samoa:** A virtual FSIs mission during May 13-17, 2024, in collaboration with the Central Bank of Samoa staff, created bridge tables from their call report forms to compile FSIs for deposit takers and OFCs. The mission assisted the central bank staff in compiling new FSIs and in filling in the new metadata templates accompanying the dissemination of the FSIs for all covered sectors. Samoan banks' exposure to the real estate sector has been significantly high, even when compared to other countries in the Asia and Pacific region. The mission held several discussions on this matter with central bank

personnel. A data reporting misclassification was identified in the commercial real estate loans, and the data series were corrected.

6. Six Regional Virtual workshops on FSIs for OFCs: Six two-day regional workshops, conducted during March-April 2025, benefitted a total of about 450 participants from central banks and other institutions supervising OFCs from 104 jurisdictions, including those from 47 LLMICs. The workshops covered all the regions of the world as follows: Africa; Asia and the Pacific Region; Europe; Middle East; the Caucasus, and Central Asia; and the Western Hemisphere. Workshops for Europe, Middle East, and the Western Hemisphere were co-funded by the IMF Regional Office in Riyadh (for the Middle East) and IMF's own funding. These FSIs workshop were designed to (i) familiarize participants with compilation of FSI data for OFCs, as prescribed by the *2019 FSIs Guide*; (ii) highlight the significance of OFCs for financial sector intermediation and stability, and the integral analytical value of FSIs of OFCs for financial sector surveillance; (iii) and encourage countries to compile and report FSIs of OFCs and the accompanying metadata for dissemination.

BSA-MFS

Five CD activities were in the approved work plan, while one was added to meet emerging demand.

7. DRC: An in-person MFS during July 01-12, 2024, assisted the BCC in compiling MFS based on international standards as set out in the IMF's *2016 Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG)*. On central bank accounts (1SR), the mission recommended developing a new bridge table combining the balance sheet and auxiliary accounts. On the accounts of ODCs (2SR), the mission recommended a complete overhaul of the 2SR bridge table to facilitate bank source data controls and to align the mapping with the new bank reporting statements developed in 2018. It suggested a gradual approach to (i) adapt the 2022 FSI bridge table to include statements for monetary statistics; (ii) map the bridge table to the 2SR using a relational database format; and (iii) adapt to the 2SR bridge table the application program designed by the mission to transfer bank source data to the FSI bridge table. The BCC committed to resume regular data reporting to STA, paused since 2022.

8. Rwanda: An in-person MFS mission that took place during July 29–August 9, 2024, assisted the NBR in broadening the coverage of MFS, to include OFCs and compile the OFCs Survey aligned with *MFSMCG*, and start submitting the OFCs data to IMF for dissemination. In addition, the mission discussed (i) the development of a BSA matrix with full coverage of the financial sector and with additional data from the external, fiscal and real sectors; (ii) data consistency between central bank, ODCs and OFCs; (iii) integrated MFS (stocks, transactions, and other flows); and (iv) provided hands-on training on MFS compilation issues to the officials of the NBR's Statistics Department. In alignment with mission's recommendation, the NBR started submitting the OFCs data to STA in December 2024.

9. BEAC: An in-person MFS mission delivered during March 10-21, 2025, explored ways for the authorities to resume regular reporting of MFS. The mission assisted the BEAC in developing a sustainable solution for producing monetary statistics. The solution improved both methodological aspects, such as sectoring and classification of financial assets, and technical aspects, including automating data extraction and processing for the central bank and commercial banks. It also guided the BEAC in strengthening the framework for data exchange between the BEAC and COBAC to facilitate reliable statistics production. To enhance the sectoring in the central bank accounts (1SR), the mission recommended developing a new bridge table based on the central bank's detailed trial balance and creating a tool to automatically identify newly created accounts each month. It also initiated the development of the new SPECTRA-based sectoral balance sheet for ODCs (2SR) for CEMAC member countries using a relational database format to support automation.

10. El Salvador: An in-person MFS mission during January 27–31, 2025, assisted the Central Reserve Bank of El Salvador in reviewing and improving the quality of MFS focusing on (1) IMF accounts, in particular on-lending transactions to government and discrepancies between IMF and central bank records; (2) discrepancies in the central bank balance sheet; (3) significant changes in historical series for

other depository corporations starting in January 2024; and (4) the overall quality of nonbank financial intermediaries' data.

BSA-IIP

Three of the activities were in the approved work plan, with the Malawi mission planned as a placeholder but was replaced by South Sudan.

11. Nepal: An in-person TA mission on external sector statistics (ESS) during June 10–21, 2024, assisted the NRB in implementing the *sixth edition of the Balance of Payments and International Investment Position Manual (BPM6)* framework. The mission confirmed the conversion matrix developed for transition to *BPM6* format; however, the alignment of the data compilation methodology with the one outlined in *BPM6* needs significant improvement. The mission provided recommendations on improvement of the coding list, the reporting form and data validation procedures of the new International Transactions Recording System (ITRS) which is being run in parallel with the current system and will replace the current system in August 2024. The mission also assisted compilers with reviewing priority development areas for the next two years. A hands-on training on insurance and construction services was provided to compilers.

12. South Sudan: An in-person TA mission on improving ESS is being conducted for the Bank of South Sudan from April 28 to May 9, 2025. The mission's main tasks are to assist the compilers to construct ESS stock indicators, review the recently revised ITRS, and examine the data compilation and reporting procedures. The mission is also advising on current balance of payments issues and is providing hands-on training.

13. Bhutan: An in-person TA mission on ESS, conducted during March 5–18, 2025, for the Royal Monetary Authority of Bhutan (RMA), assessed collection practices to reduce errors and omissions, discussed informal trade and crypto assets, and provided training in ESS. Errors and omissions were identified due to incomplete transaction coverage, inadequate methods, limited data granularity, and misclassifications. Recommendations to address these issues were included in the mission's action plan. The RMA introduced a Data Warehouse and Bhutan TradeFin Net systems to enhance ESS compilation, which are in early development stages. The mission recommended expanding these systems to reconcile discrepancies between export/import data from the Department of Revenue and Customs and RMA banking information.

BSA-GFS

One TA mission to Kosovo was conducted.

14. Kosovo: An in-person mission to Kosovo took place in April 2025 to support the authorities in their development of the financial accounts of the general government sector, with a particular emphasis on the balance sheet. Building on the progress made during the February 2023 mission, this upcoming mission will facilitate the compilation of all financial instruments and historical data. The previous mission initiated the collection of financial statements for publicly owned enterprises for sector classification purposes; the April 2025 furthered this work. Additionally, a Memorandum of Understanding was signed in August 2024 amongst the three agencies (Ministry of Finance Labor and Transfers, Kosovo Agency of Statistics, Central Bank of Kosovo), designating the Statistics Agency as the lead compiler and coordinator of GFS.

BSA-Cross-Cutting

Three BSA workshops were delivered.

15. In-person BSA workshop for the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC): An in-person BSA workshop, partly funded by the FSSF, was organized during August 26–30, 2024, at Almaty, Kazakhstan. Twenty-three participants from nine

jurisdictions (four FSSF-eligible), representing central banks, national statistical institutes, and ministries of finance, participated in the workshop. The workshop aimed to familiarize MFS, ESS, and GFS compilers with the BSA and its usefulness for identifying vulnerabilities and systemic risks as well as for guiding macro financial surveillance. The workshop covered (i) lectures on the BSA framework and its underlying source data from monetary, external sector, and government finance statistics; (ii) hands-on exercises to produce a BSA matrix for a sample country; and (iii) group presentations on analyzing risks and vulnerabilities of an economy as well as identifying data gaps and plans to address them. During the workshop, participants were introduced to the BSA tool by using real country data for Georgia, Kazakhstan, and Uzbekistan.

16. BSA workshop for the Asia Pacific Region: An in-person BSA workshop, partly funded by the FSSF, was organized during November 4–8, 2024, at the IMF Singapore Training Institute. Twenty-nine participants from 18 countries (11 FSSF eligible), representing central banks, national statistical institutes, and ministries of finance, participated in the workshop. The objectives of workshop were to familiarize MFS, ESS, and GFS compilers with the BSA and its usefulness for identifying vulnerabilities and systemic risks as well as for guiding macro financial surveillance.

17. A BSA training course at IMF Headquarters in Washington, DC. This course, which was partially funded by the FSSF, took place during February 5–14, 2025. It brought together 39 MFS, ESS and GFS compilers from 39 countries and emphasized the importance of balance sheet data and the usefulness of the BSA for identifying vulnerabilities and systemic risks as well as for guiding macro financial surveillance. The course included (i) lectures on the BSA framework and its underlying source data from MFS, ESS, and GFS; (ii) hands-on exercises to produce a BSA matrix for a sample country; and (iii) group presentations on analyzing risks and vulnerabilities of an economy as well as identifying data gaps and plans to address them. It made participants aware of the critical need to enhance data sources and expand sector coverage, particularly for nonfinancial corporations, general government, and households statistics, essential for compiling a comprehensive BSA matrix. Participants expressed a high level of satisfaction as reflected in the overall course rating of 4.9 (out of 5) with high marks for the course value, content, and methods.

STA participation in FSSRs

STA participated in the following missions to support MCM in financial sector statistics:

18. Somalia: STA participated remotely in the Somalia FSSR main mission, which took place between August 19–30, 2024. During the mission, STA held meetings with relevant departments of the CBS to discuss the status of compilation of FSIs and MFS, including balance sheet data for IIP and GFS. The mission agreed on a workplan on areas for improvements in statistics. The workplan entails specific activities to be implemented by the authorities to bridge existing data gaps, to ensure the availability of reliable and comprehensive financial sector statistics for assessing financial stability risks and vulnerabilities.

19. Kenya: STA participated in an in-person FSSR main mission to Kenya, in November 2024. STA contribution focused on enhancing the data quality, granularity, and expanding the coverage of the financial sector statistics with the aim of improving the monitoring of the financial sector and the assessment of risks. The mission highlighted the need to (i) increase the frequency and expand the coverage of FSIs to other DTs and the non-DT financial institutions; (ii) further improve the source data quality and granularity and expand the coverage of other depository corporations and OFCs, which will improve the BSA Analysis for Kenya. The workplan on areas for improvements in statistics has been agreed with the authorities, including for ESS and GFS. This is to ensure the availability of reliable and comprehensive financial sector statistics for assessing financial stability risks and vulnerabilities.

20. Papua New Guinea: STA participated in an FSSR main mission to Papua New Guinea that took place in-person between August 19–30, 2024 at the National Bank of Papua New. The mission met with the Statistics Department of the central bank and discussed statistical issues relating to MFS, FSI, IIP and GFS. The mission developed and agreed on a workplan covering specific areas for improvements to be implemented as part of FSSR deliverables, in coordination with MCM, to ensure availability of reliable and comprehensive financial sector statistics for assessing financial stability risks and vulnerabilities.

21. Madagascar STA participated in an in-person FSSR main mission to the Central Bank of Madagascar, that took place during November 12–22, 2024. STA's contributions to the mission included identifying gaps and deviations in the definitions utilized in financial sector statistics and disseminating them on a timely basis. A workplan to support the central bank under the FSSR was developed and agreed with the authorities. This is to ensure the availability of reliable and comprehensive financial sector statistics for assessing financial stability risks and vulnerabilities.

22. Vanuatu: STA participated remotely in the Vanuatu FSSR mission, that took place during November 25–December 4, 2024. During the mission, STA held meetings with relevant departments in the RBV to discuss the status of compilation of FSIs and MFS, as well as IIP and balance sheet data from GFS. The mission provided a comprehensive overview of the current reporting framework, identified key areas for improvement, and laid the groundwork for future technical assistance in MFS, FSIs, and BSA with the aim of ensuring the availability of reliable and comprehensive financial sector statistics for assessing financial stability risks and vulnerabilities.

23. Zambia: STA participated remotely in the Zambia FSSR scoping mission. STA led the meeting with the Bank of Zambia Statistics Team on FSIs, MFS, and IIP. The mission discussed the need to (i) enhance the FSIs for DTs and expand the coverage of FSIs to cover OFCs, nonfinancial corporations and households; (ii) review the compilation of MFS and enhance the to cover OFCs, and iii) assess the quality of underlying data for the compilation of a BSA matrix table. The aim is to ensure the availability of reliable and comprehensive financial sector statistics for assessing financial stability risks and vulnerabilities.

Appendix IV. Multi-Year FSM Pipeline

Table IV-1. CD Activities on FSIs—Endorsed and Conducted during FY2018–25

Recipient Country	Changes to the work plan during the year	Change	Total
	FY2018–19		9
Djibouti			
Jordan			
Liberia			
Mauritania			
Morocco			
Mozambique			
Sierra Leone			
Sudan			
Zimbabwe			
	FY2020¹	–2	3
Congo, Dem. Rep.			
Eritrea			
Tunisia			
	FY2021²	+7	14
AFR Webinar			1
APD Webinar			1
JVI Webinar	Endorsed January 2021	+1	1
MCD Webinar	Endorsed January 2021	+1	1
SARTTAC Webinar	Endorsed January 2021	+1	1
STI Webinar	Endorsed January 2021	+1	1
Cabo Verde			1
CEMAC	Endorsed January 2021	+1	1
Ethiopia			1
Guinea			1
Liberia			1
Micronesia	Endorsed January 2021	+1	1
Philippines			1
Vietnam	Endorsed January 2021	+1	1
	FY2022³	+9	16
EUR Webinar			1
South Sudan			1

Legend:

Dark green – Endorsed and conducted

Light green – Endorsed and planned

¹ The planned FSI mission to Haiti was replaced by an MFS mission; the planned mission to Kiribati was canceled due to data confidentiality issues.

² The planned missions to Indonesia, Nepal, Papua New Guinea, and Sri Lanka were postponed to FY2022.

³ The planned missions to Papua New Guinea, Timor-Leste, Uzbekistan, and Sri Lanka are postponed to the next work plan.

Indonesia			1
Nepal			1
Tunisia			1
AFR Workshop (anglophone)	Endorsed November 2021	+1	1
AFR Workshop (francophone)	Endorsed November 2021	+1	1
APD Workshop	Endorsed November 2021	+1	1
SAR Workshop	Endorsed November 2021	+1	1
MCD Workshop	Endorsed November 2021	+1	1
WHD Workshop	Endorsed November 2021	+1	1
Congo, Democratic Rep.			1
Madagascar			1
Morocco	Endorsed April 2022	+1	1
Eswatini	Endorsed December 2021	+1	1
Liberia	Endorsed July 2021	+1	1
FY2023⁴		+2	16
FSI & BSA MCD Webinar			1
AFR Workshop (anglophone)			1
AFR Workshop (francophone)			1
APD Workshop			1
MCD Workshop			1
JVI Workshop	Endorsed January 2023	+1	1
WHD Workshop	Endorsed January 2023	+1	1
Papua New Guinea			1
Angola	AFR placeholder		1
Burundi	AFR placeholder		1
Lesotho	AFR placeholder		1
Zimbabwe	AFR placeholder		1
Bangladesh	APD placeholder		1
Maldives	APD placeholder		1
Solomon Islands	APD placeholder		1
Vietnam	APD placeholder		1
FY2024⁵		+1	15
AFR Workshop (anglophone)			1
APD Workshop			1
MCD Workshop			1
Workshop for Russian speaking countries			1
WHD Workshop			1
APD Workshop (in-person)	Replaced APD BSA Workshop (Endorsed December 2023)	+1	1
Timor-Leste			1
Burundi	AFR placeholder		1
Comoros	AFR placeholder		1

⁴ The planned missions to Timor-Leste, Uzbekistan and Sri Lanka are postponed to the next work plan.

⁵ The planned missions to Uzbekistan and Sri Lanka are postponed to the next work plan as regional placeholders.

Nigeria	AFR placeholder	1
Liberia	AFR placeholder	1
Uganda	AFR placeholder	1
Bhutan	APD placeholder	1
Cambodia	APD placeholder	1
Tajikistan	MCD placeholder	1
FY25		11
Burundi	AFR Placeholder	1
COBAC	AFR Placeholder	1
Guinea	AFR Placeholder	1
Mauritania	AFR Placeholder	1
Samoa	APD Placeholder	1
AFR Webinar	AFR Placeholder	1
APD Webinar	APD Placeholder	1
MCD Webinar	MCD Placeholder	1
Euro-Webinar	EURO Placeholder	1
Russian-Speaking Webinar	EURO Placeholder	1
WHD Webinar	WHD Placeholder	1

Table IV-2. CD Activities on BSA – Endorsed and Conducted during FY 2018–25

Recipient Country	Changes to the work plan during the year	Change	Total
FY2018–19			17
AFR/MCD Workshop			
APD Workshop			
Cambodia (FSSR)			
Zimbabwe (FSSR)			
Ethiopia (MFS)			
Mozambique (MFS)			
Philippines (MFS)	Replaced Ukraine		
Liberia (MFS, IIP)			
Mauritania (MFS, IIP)			
Malawi (MFS, IIP)			
Madagascar (IIP)			
Rwanda (IIP)			
Angola (GFS)			
Morocco (3 GFS)	Replaced Uganda		
FY2020⁶			-1
EUR/MCD Workshop			
Gambia (2 FSSR/MFS)			
Bangladesh (MFS)			
Eritrea (MFS)			
Kosovo (MFS)			
Uzbekistan (MFS)			
Nepal (MFS)			
Liberia (MFS/FSI, IIP)			
Nigeria (IIP)			
Ghana (GFS)			
FY2021⁷			23
Cabo Verde (MFS)	Endorsed January 2021	+1	1
Cambodia (MFS)	Replaced Pakistan		1
Ghana (MFS)			1
Haiti (MFS)	Replaced FSI		1
Sudan (MFS)			1
Tunisia (MFS)	Endorsed February 2021	+1	1
Uzbekistan (MFS)	Endorsed January 2021	+1	1
Zimbabwe (MFS)			1
Congo, Rep. (IIP)			1
Gambia (IIP)			1
Liberia (IIP)			1
Malawi (IIP)			1
Mauritania (IIP)			1
Rwanda (IIP)			1

⁶ The planned MFS mission to Ethiopia was canceled. The IIP mission to Liberia and the MFS mission to Nepal were delivered in FY2020 instead of FY2021 on authorities' request.

⁷ Includes FSSR missions. STA participation in MCM FSSR missions is decided on a case-by-case basis and not necessarily specified at mission level in the STA work plan.

Recipient Country	Changes to the work plan during the year	Change	Total
Sudan (IIP)			1
Zambia (IIP)			1
Burkina Faso (GFS)			1
Kiribati (GFS)			1
Lesotho (2 FSSR)		+2	2
Uzbekistan (2 FSSR)		+2	2
FY2022⁸		+7	20
Anglophone AFR BSA Workshop			1
Bolivia (Multisector)		+1	1
Djibouti (MFS)			1
Ghana (MFS)			1
Malawi (MFS)			1
South Sudan (MFS)			1
Bhutan (MFS)			1
Gambia (MFS)	Replaced FSI	+1	1
Republic of Congo (IIP)			1
Kenya (IIP)			1
Rwanda (IIP)			1
Sudan (IIP)			1
Tanzania (IIP)			1
Guatemala (GFS)			1
Madagascar (GFS)			1
El Salvador (MFS,GFS,IIP)		+1	1
Moldova (FSSR)		+1	1
Cabo Verde (FSSR)		+1	1
Tajikistan (FSSR)		+1	1
Lesotho (FSSR)		+1	1
FY2023⁹		+1	13
Cabo Verde (MFS)	Replaced Namibia (MFS) (Endorsed April 2023)		1
Francophone AFR BSA Workshop			1
Gambia (IIP)			1
Honduras (GFS)			1
Jordan (MFS)			1
Kosovo (GFS)			1
Lesotho (MFS)			1
Libya (MFS)			1
Nepal (MFS)			1
Samoa (MFS)	Replaced Bolivia (MFS) (Endorsed March 2023)		1
South Sudan (IIP)			1
Eswatini (FSSR)		+1	1

⁸ Includes 4 FSSR missions. STA participation in MCM FSSR missions is decided on a case-by-case basis and not necessarily specified at mission level in the STA work plan.

⁹ Includes 2 FSSR mission. STA participation in MCM FSSR missions is decided on a case-by-case basis and not necessarily specified at mission level in the STA work plan. For FY2023, Nepal FSSR mission was specified in the STA work plan while Eswatini FSSR mission was not. The planned WHD Workshop, the planned MFS mission to Bolivia, Nigeria, Sudan, and the planned IIP mission to DRC were canceled.

Recipient Country	Changes to the work plan during the year	Change	Total
Nepal (FSSR)			1
FY2024¹⁰		+1	16
Anglophone AFR BSA Workshop			1
APD BSA Workshop			1
Bolivia (MFS)	Replaced the Philippines (MFS) (Endorsed December 2023)		1
Djibouti (MFS)			1
Guatemala (GFS)			1
Honduras (MFS, GFS)			2
Kosovo (GFS)			2
Malawi (IIP)	AFR/MCD placeholder		1
Mauritania (MFS)			1
Mozambique (IIP)			1
Sri Lanka (MFS)			1
Yemen (MFS)			1
Eswatini (FSSR)			1
Somalia (FSSR)		+1	1
FY2025			
Rwanda (MFS)			18
DRC (MFS)			1
BEAC (MFS)			1
El Salvador (MFS)			1
Yemen (MFS)			1
Nepal (IIP)			1
Bhutan (IIP)			1
South Sudan (IIP)			1
Kosovo (GFS)			1
MCD BSA (In-person) Workshop			1
APD BSA (In-person) Workshop			1
HQ BSA (In-person) Workshop			1
2 Kenya (FSSR)			1
PNG (FSSR)			1
Somalia (FSSR)			1
Madagascar (FSSR)			1
2 Vanuatu (FSSR)			1
Zambia (FSSR)			1

¹⁰ Includes 2 FSSR mission. STA participation in MCM FSSR missions is decided on a case-by-case basis and not necessarily specified at mission level in the STA work plan. For FY2024, Eswatini FSSR mission was specified in the STA work plan while Somalia FSSR scoping mission was not. The planned multisector mission to Ghana and the planned IIP mission to Nigeria were canceled. The three of the planned MFS missions are rolled over to early calendar year 2025 under Phase II (the Philippines and Vietnam as APD placeholders and Eswatini as AFR placeholder, respectively).

Table IV-3. FY26/27 CD Activities on FSI and BSA (May 2025 – October 2026)

FY2026-27 Workplan (May 2025-October 2026)			
Submodules	Approved	Additional	Total
FSI¹¹	9	8	17
APD	4		4
AFR	3		3
MCD	2		2
WHD	0	1	1
APD-SARTAC	0	1	1
Regional webinars	0	6	6
BSA¹²	9	7	17
AFR-MFS	3		3
APD-MFS	2		2
MCD-MFS	1		1
WHD-MFS	1		1
MCD-BSA	1		1
EUR-GFS	1	1	2
AFR-IIP	1	2	3
APD-IIP	0	2	2
APD-GFS	0	1	1
APD-PFTAC	0	1	1
FSSR	0	4	4
	0	4	4
Total	18	20	38

¹¹ The potential recipient countries for each region include Sri Lanka, Papua New Guinea, Philippines and Vanuatu in Asia and Pacific region; COBAC and Kenya, in Africa region; Uzbekistan and Yemen in Middle East and Central Asia and Nicaragua in WHD region.

¹² The potential recipient countries for MFS TA include Timor Leste and Vietnam, in Asia and Pacific region; DRC, Eswatini (confirmed) and Guinea, in Africa region; Lebanon in Middle East and Central Asia and Bolivia in WHD region. The potential recipient countries for IIP TA include Bhutan and Nepal in Asia and Pacific region; Lesotho, Malawi and Mozambique in Africa and for GFS TA: Kosovo (2 missions) in Europe region; Philippines in Asia and Pacific region.

Table IV-4. Countries that Benefitted *Ad-Hoc* Interventions under the FSM in FY2021–25¹³

Country	Number of Interventions	Country	Number of Interventions
Afghanistan	2	Mauritania	1
Angola	12	Madagascar	7
Bangladesh	6	Malawi	4
Bhutan	11	Maldives	7
Bolivia	1	Micronesia	2
Burundi	6	Moldova	1
Cabo Verde	1	Mongolia	1
Cambodia	2	Morocco	1
Cameroon	2	Mozambique	10
Chad	1	Nepal	5
Central African Republic	1	Nicaragua	1
Comoros	1	Nigeria	4
Congo, DR	3	Pakistan	4
Djibouti	2	Papua New Guinea	4
Egypt	1	Philippines	1
El Salvador	6	Republic of Congo	3
Eritrea	4	Rwanda	6
Eswatini	6	Sierra Leone	9
Ethiopia	3	Solomon Islands	4
Gambia, The	1	Somalia	1
Georgia	11	South Sudan	5
Ghana	2	Sri Lanka	2
Guinea	5	Sudan	6
Guinea-Bissau	1	Tajikistan	6
Haiti	3	Tanzania	2
Honduras	3	Timor-Leste	2
India	1	Tunisia	3
Indonesia	8	Ukraine	1
Iraq	2	Uganda	2
Kenya	6	Uzbekistan	6
Kosovo	2	Vanuatu	1
Lebanon	1	Vietnam	2
Lesotho	12	West Bank and Gaza	3
Liberia	8	Zambia	3
		Total:	262

¹³ The engagements that the East African Community received twice in FY2023 are counted as two for each of partner countries—Burundi, DRC, Kenya, Rwanda, South Sudan, Tanzania, and Uganda.