



FSSF

Financial Sector Stability Fund

FY2026 Annual Report

August 2026



FSSF Phase II Partners



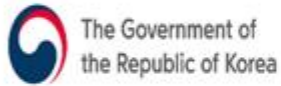
China



Germany



Saudi Arabia



Korea



Luxembourg



Sweden



Switzerland

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Glossary

BEAC	Bank of Central African States
BPM6	Balance of Payments and International Investment Position Manual
BSA	Balance Sheet Approach
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
LEG	IMF Legal Department
LIC	Low-Income Countries
LLMICs	Low and Lower Middle-Income Countries
MFSMCG	Monetary and Financial Statistics Manual and Compilation Guide
MCM	IMF Monetary and Capital Markets Department
MFS	Monetary and Financial Statistics

NBFIs	Nonbank Financial Institutions
NRB	Nepal Rastra Bank
NPLs	Non-Performing Loans
ODCs	Other Depository Corporations
OFCs	Other Financial Corporations
PFTAC	Pacific Technical Assistance Centre
RBS	Risk-Based Supervision
RBM	Results-Based Management
SROC	Supervisory and Regulatory Online Course
SRP	Supervisory Review Process
STA	IMF 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 stability issues in low and lower-middle income countries (LLMICs) and fragile and conflict-affected states (FCS). Established in 2017, the FSSF has an excellent 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).

This report provides an overview of activities delivered under the FSSF during the IMF fiscal year (FY) 2026, spanning May 1, 2025, to April 30, 2026. Following the conclusion of Phase I of the FSSF in December 2024, all activities delivered during FY2026 fell under Phase II of the FSSF (2024–2029).

FSSF CD delivery in FY2026 was strong, reflecting ongoing demand for new Financial Sector Stability Review (FSSR) diagnostics and traction with country authorities on active technical Assistance (TA) workplans. There has been good progress across most TA workplans. Overall, FSSF spending stood at \$5.2 million in FY2026. Following the programmatic approach, these are three-year workplans, some of which are in the early stage of implementation and execution is expected to pick up further in FY2027. FY2026 highlights across the two modules include:

- **FRM:** Five new FSSR diagnostics (Bhutan, Kosovo, Mauritania, Solomon Islands, and Zambia) were completed, and work on one diagnostic (Lao P.D.R) was initiated. Two TA programs concluded in Rwanda and Sierra Leone, both having benefitted from the support of bilateral long-term experts on bank regulation and supervision.¹ Twelve active TA programs are ongoing (Burundi, Cabo Verde, the Democratic Republic of Congo – DRC, Eswatini, Kenya, Kosovo, Lesotho, Madagascar, Nepal, Papua New Guinea, Somalia, and Zimbabwe)² and five programs are expected to begin following 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 Ninth Annual Cybersecurity Workshop.
- **FSM:** FY2026 demand from FSSF-eligible countries CD to improve financial statistics under the Financial Soundness Indicators (FSI) and Balance Sheet Approach (BSA) submodules was strong. Implementation accelerated, with 95 percent of FY2026–FY2027 Q2 workplan activities completed, up from 63 percent over the same period last year. As basic FSI compilation became widespread, support increasingly shifted to expanding FSI coverage for nonbank financial institutions (NBFIs) in most eligible countries. Under the BSA submodule, work continued to strengthen the compilation of core underlying statistics, particularly Monetary and Financial Statistics (MFS), Government Finance Statistics (GFS), and International Investment Position (IIP). Nearly all FY2026 FSSR diagnostics included an FSM, helping identify and address key data gaps and priorities early, strengthening the evidentiary basis for the diagnostics, and enabling more targeted follow-up support thereby improving countries' capacity to monitor vulnerabilities and inform financial stability policy.

This report presents issues for information or endorsement by the FSSF Steering Committee. The work plan was updated with an increased budget envelope to finance activities in the years ahead.

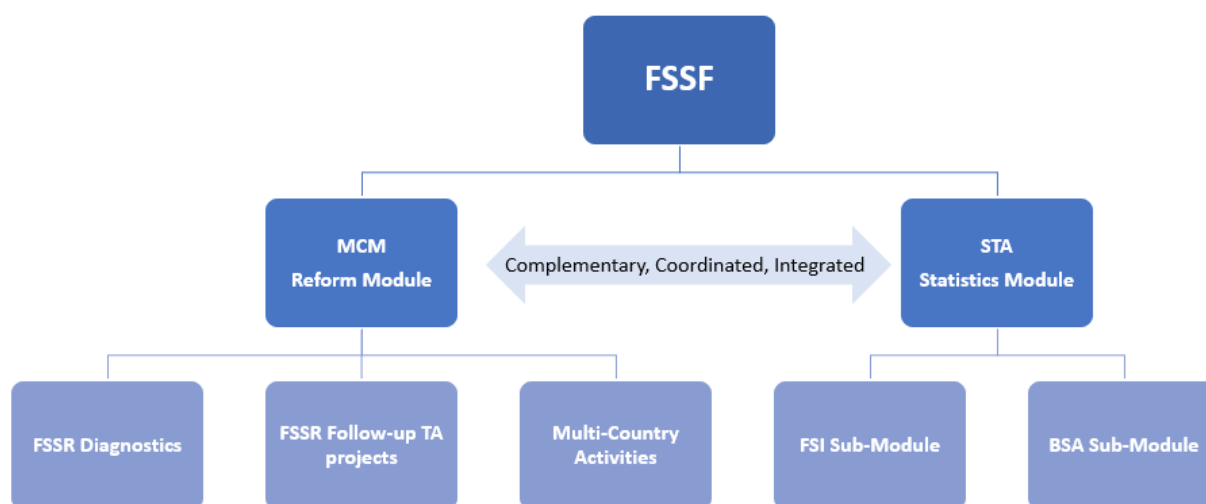
¹ The FSSR program in Tajikistan, financed bilaterally by Switzerland, also concluded and is not covered in this report.

² The ongoing program in Vietnam, also financed bilaterally by Switzerland, is not covered in this report.

I. Introduction

1. The FSSF is a multi-donor thematic fund with an overall objective of promoting financial stability in LLMICs and FCS. The FSSF enables the IMF to provide comprehensive CD support to the authorities for addressing gaps and weaknesses in their financial stability frameworks and improving financial sector statistics (Box 1). Bilateral follow-up TA programs are complemented by multi-country training courses and webinars in key policy areas.

Box 1. Building Blocks of the FSSF and the FSSR



As an integrated TA product, the FSSR has the following core elements:

- **Diagnostic Review:** The diagnostic produces a comprehensive analysis of financial sector CD needs in the jurisdiction, based on the main risks present and the institutional capacity to mitigate those risks. The diagnostic review forms the basis of the TA Roadmap.
- **Assessment of Financial Sector Statistics:** This element focuses on the development of financial soundness indicators (FSIs) to support system-wide analysis and to develop balance sheet matrices using the balance sheet approach (BSA) to assess cross-sector and cross-border linkages.
- **TA Roadmap:** 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 Funding Program Proposal: A TA program proposal is developed based on the TARM with inputs from country authorities, IMF stakeholders, the World Bank, and other TA providers as relevant. The proposal sets out a three-year CD delivery program by the IMF. It can be amended or updated during its life cycle as circumstances evolve.

Source: IMF staff.

- 2. FSSF-financed TA programs are country-tailored and accompanied by a rigorous monitoring and evaluation framework.** The objectives and outcomes of FSSF-financed programs 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. FSSF-financed CD activities are delivered through two modules: the FRM and the FSM.** The FRM aims 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 policymakers' hands to help assess 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 FY2026, STA joined all but one FSSR diagnostic mission.
- 5. The FSSF Steering Committee (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 workplan, 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 remained strong in FY2026, with total FSSF spending amounting to \$5.2 million (see Figure 1 and Table 1). Of the approved budget for Phase II, 47 percent has been spent as of April 2026. Across the modules, utilization of the approved Phase II budget stood at 45 percent for FRM and 55 percent for FSM. Within the FRM spending rates were 91 percent for FSSR Diagnostics, 29 percent for FSSR Follow-up technical assistance (TA) programs, 98 percent for multi-country workshops.

7. TA programs are multi-year engagements, typically spanning three years. Currently the FSSF is in the early stage of implementing many of the country follow-up TA programs and execution is expected to increase in FY2027 (Figure 1). Figure 2 presents FY2025–2026 expenditures relative to the endorsed budget during Phase II, clearly indicating the start and end fiscal years for each program. This helps explain the modest execution rates for programs that have commenced only recently (Kenya, Kosovo, Madagascar, Papua New Guinea, and Somalia) and higher budget utilization of the concluding programs for Rwanda and Sierra Leone.³ Spending for Burundi, Cabo Verde, Congo DRC and Eswatini increased in FY2026 compared to FY2025 when the programs were launched. Overall execution of TA programs is expected to pick up in FY2027 as several TA missions are planned.

8. IMF Staff are closely monitoring project budget execution and where needed, reallocate resources from lower to higher traction activities. Lower traction can come from absorptive capacity constraints among recipient authorities (including understaffing, internal reorganization, delays in implementing previous recommendations, leadership changes, and high staff turnover), as well as security concerns and political instability. For example, in the case of the Nepal Follow-up TA, which has shown limited traction over the past two fiscal years due to a combination of capacity constraints, political challenges, and evolving country priorities, staff is proposing to close the program and redirect remaining funds to programs where traction is stronger. This approach helps ensure stronger budget execution in the coming fiscal years as Phase II progresses.

³ The execution rate is calculated as expenses incurred relative to the approved budget. As expenditures typically increase over the lifecycle of a TA program, while the budget is approved upfront at the program's inception, execution rates tend to be relatively low during the start-up phase. In addition, current execution rates reflect the inclusion of two recently launched follow-up programs—Kenya and Madagascar—with a combined endorsed budget of more than \$3 million, representing nearly one-third of the total endorsed budget for follow-up programs. As these programs are still in their early stages, their expenses have not yet fully materialized.

Figure 1. FSSF Spending FY2018–2026
(In thousands of US Dollars)

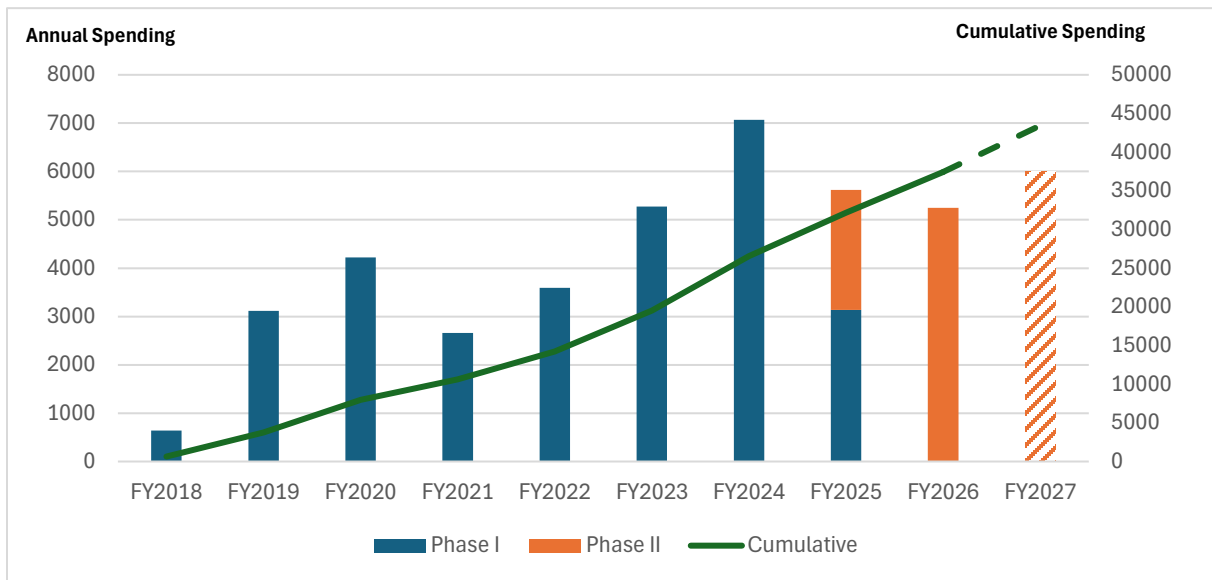


Figure 2. FY2025–2026 Expenses versus Endorsed Budget
(In percentage)

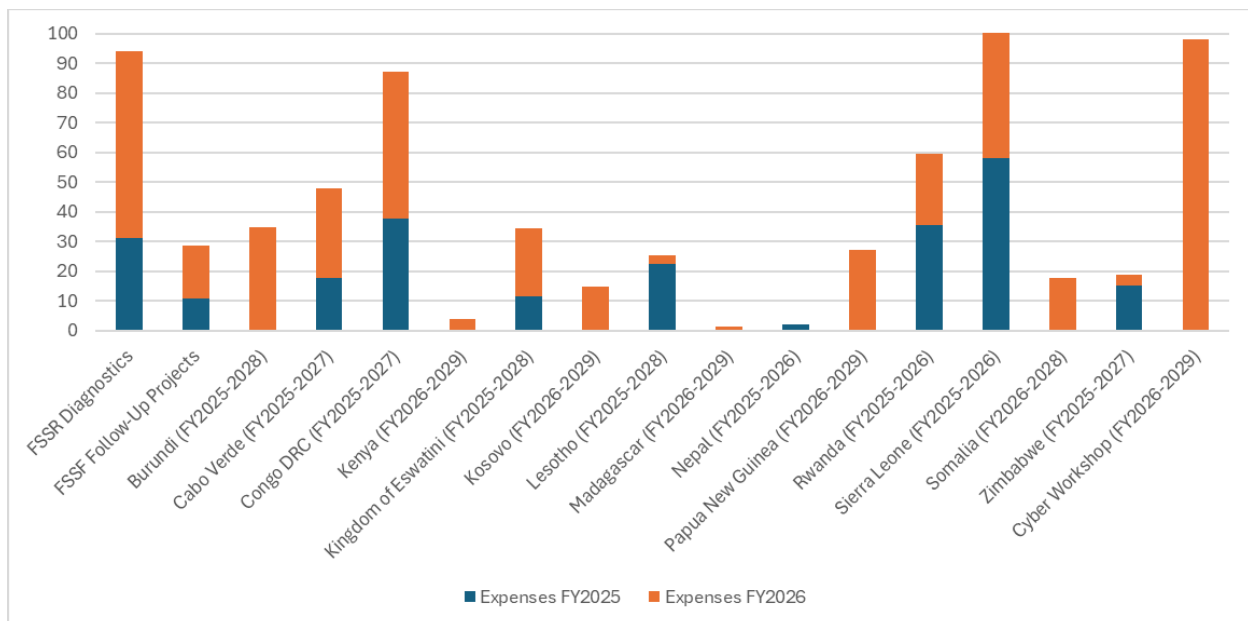


Table 1. Phase II Progress Report
(In thousands of US dollars; as of April 30, 2026)

	Country	Start Date	End Date	Approved Budget as of November 2025 (A) ^{1/}	Current Budget as of April 2026 (B) ^{2/}	Expenses (C)	Remaining Budget D = (B-C) ^{3/}	Execution (%) E = (C/B) ^{4/}
Reform Module				10,417	13,210	5,970	7,241	45%
FSSR Diagnostics				3,019	3,263	2,953	310	91%
FSSR Diagnostics		5/1/2024	4/30/2029	3,019	3,263	2,953	310	91%
FSSR Follow-up TA projects				5,631	9,687	2,761	6,926	29%
Burundi		3/28/2025	4/28/2028	373	373	123	250	33%
Cabo Verde		11/1/2024	2/28/2027	227	414	199	215	48%
Conqo DR		6/1/2024	12/31/2026	1,139	1,139	940	198	83%
Kenya		1/1/2026	12/31/2028	-	1,424	54	1,371	4%
Kingdom Of Eswatini		9/1/2024	12/31/2027	1,063	904	367	537	41%
Kosovo		4/1/2026	4/27/2029	-	281	41	240	15%
Lesotho		10/31/2024	12/31/2027	171	286	73	213	25%
Madagascar		12/31/2025	12/29/2028	-	1,670	23	1,647	1%
Nepal		9/1/2024	4/30/2026	796	647	15	632	2%
Papua New Guinea		7/1/2025	5/30/2028	566	566	154	412	27%
Rwanda		10/31/2024	6/30/2025	527	527	323	203	61%
Sierra Leone		1/1/2025	10/30/2025	217	222	227	(4)	102%
Somalia		9/10/2025	4/30/2028	159	842	149	693	18%
Zimbabwe		3/14/2025	10/31/2026	394	394	74	320	19%
Endorsed budget for follow-up TA projects				1,507	-	-	-	N/A
Multi-country				260	260	255	5	98%
Cyber Workshop		7/1/2025	4/30/2029	260	260	255	5	98%
Statistics Module		11/1/2024	4/30/2029	3,167	3,167	1,757	1,410	55%
Governance		4/30/2024	4/27/2029	54	54	4	50	7%
Total				13,638	16,431	7,731	8,700	47%
of which Trust Fund Management Fee				892	1,075	506	569	

^{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.

A. Financial Reform Module

Recent Developments

9. The FSSF is the main trust fund for MCM's CD activities on financial stability issues in LLMICs and FCS. In FY2026, it accounted for 9.4 percent of overall MCM external funding. In FY2026, FSSF spending on MCM CD programs reached \$3.7 million.

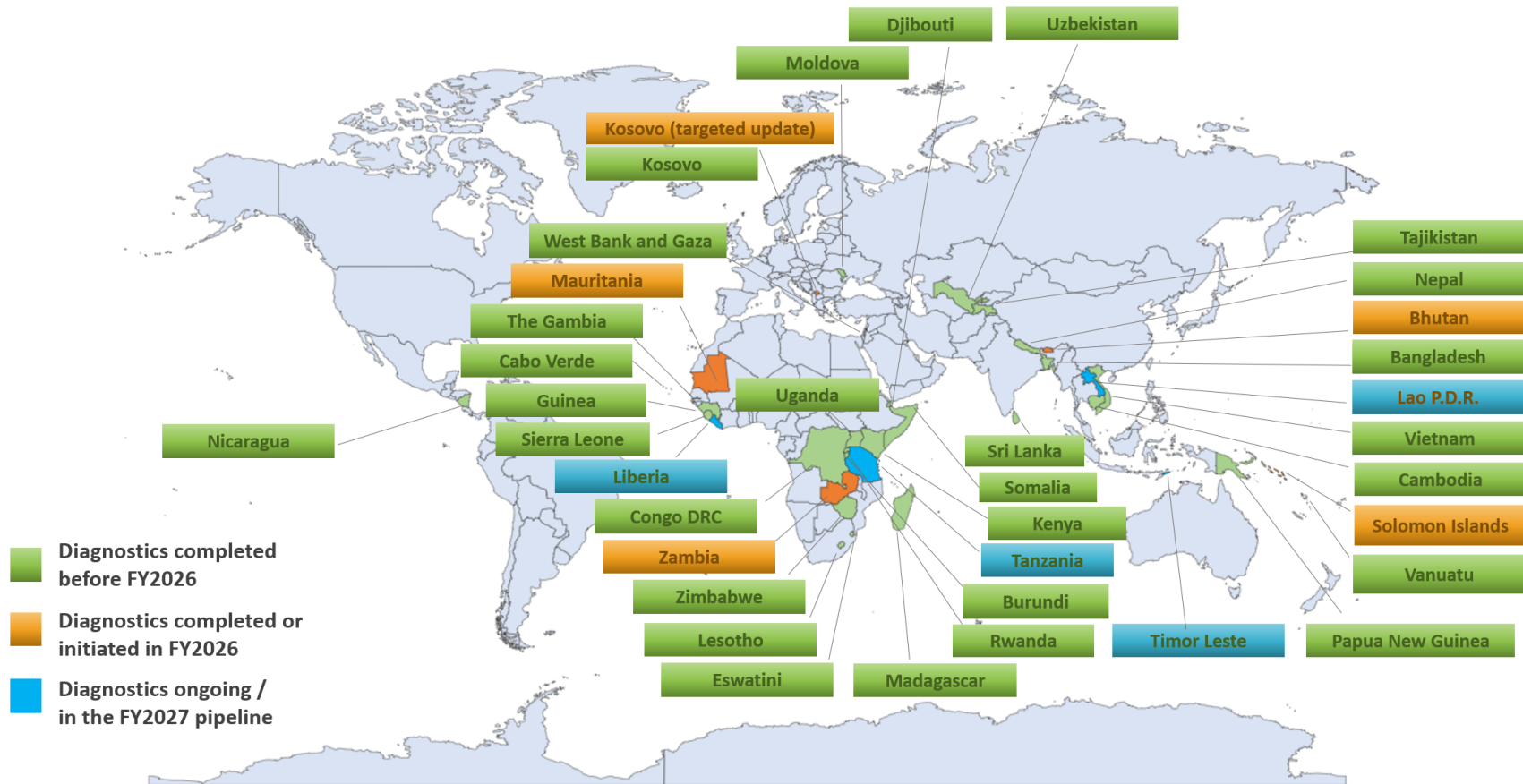
Country-Level Programs

Diagnostic Reviews

10. Five FSSR diagnostics were completed in FY2026, namely Bhutan, Kosovo, Mauritania, Solomon Islands, and Zambia. With these countries, the total number of completed FSSR diagnostics reached 33 (Figure 3). Work on the FSSR diagnostic in Lao P.D.R started in FY2026, with the scoping mission completed and the main mission scheduled for early FY2027. The main takeaways from the diagnostics completed in FY2026 are as follows:

- **Bhutan:** Bhutan's financial system is relatively large as a share of GDP. The banking sector is concentrated and bank-like activities are also undertaken by nonbank financial institutions, such as microfinance entities. Bhutan is undergoing rapid digital transformation, and the provision of digital financial services is increasing. The Royal Monetary Authority, Bhutan's central bank, is modernizing payment systems and infrastructure including expanded options for domestic payments and improved cross-border payments. The FSSR focused on: (i) financial sector regulation and supervision; (ii) payment systems oversight and operations; (iii) systemic risk analysis; (iv) crisis preparedness and the financial safety net; and (v) financial sector statistics. The FSSR recommended prioritizing supervisory engagement and moving toward risk-based supervision, while proposing a targeted improvement of regulations on bank and nonbank financial institutions. While payment systems work well domestically, authorities need to perform an oversight function and develop fraud prevention techniques. To improve systemic risk analysis and monitoring, the FSSR recommended broadening the set of variables reported by banks, strengthening macrofinancial analysis, and introducing solvency and liquidity stress tests. The diagnostic also recommended implementing enabling legislation to empower the Royal Monetary Authority to develop a robust crisis management framework. Finally, it stressed the importance of expanding data coverage and improving the quality and granularity of financial sector statistics. Given high staff attrition and resource constraints, the mission provided targeted recommendations. The follow-up TA workplan is being discussed and will begin in FY2027.

Figure 3. FSSR Country Coverage
(As of end-April 2026)



- Kosovo:** Kosovo's financial system is sizeable relative to its economy. It is dominated by foreign-owned banks but the footprint of nonbank lenders is growing. Kosovo underwent an FSSR in 2019 and benefitted from a follow-up TA workplan. At the request of the authorities and following good traction of previous recommendations, as well as a need to consider developments since 2019, a follow-up diagnostic was conducted. The assessment found that the authorities made good progress regarding risk-based supervision, stress testing, and the activation of macroprudential capital buffers. Nonetheless, it identified areas for further improvement: (i) the supervisory operating model and capacity to fully implement a modern supervisory review process and Pillar 2 approach; and (ii) the macroprudential framework, including stress testing and macroprudential tool calibration. The follow-up TA workplan was agreed with the authorities in March 2026 and implementation began in April 2026. The workplan is prioritizing practical steps to deepen supervisory intrusiveness and strengthen macroprudential decision-making. Delivery challenges and lessons learned center on tight staffing and organizational constraints, persistent data limitations, and dependencies on broader legal and political processes, underscoring the need to sequence reforms realistically.
- Mauritania:** Mauritania's financial sector is small and bank dominated. The banking system is largely domestically owned, with family-controlled institutions. Nonbank financial institutions remain marginal, while capital markets are incipient. Recently, authorities have made notable progress in strengthening the financial stability framework, but implementation challenges remain acute due to lack of staffing. The FSSR focused on: (i) financial regulation and supervision; (ii) financial market infrastructures; (iii) systemic risk analysis; (iv) crisis preparedness and the financial safety net; and (v) financial sector statistics. The FSSR recommended completing the transition to risk-based and consolidated supervision, prioritizing IFRS 9 implementation and the expansion of the supervisory perimeter. It advised strengthening governance, resilience, and oversight of payment and settlement systems and introduce risk-based supervision of payment service providers. The FSSR also advised fully operationalizing the financial stability framework through stronger governance, a dedicated unit, improved data quality, enhanced stress testing, and regular publication of a financial stability report. Crisis management and bank resolution frameworks need to be made operational by strengthening emergency liquidity assistance, enhancing the independence, coverage, and resources of the deposit guarantee scheme, and clarifying resolution funding arrangements. Finally, improving the quality, coverage, and international alignment of financial sector statistics is essential to support effective supervision and systemic risk monitoring. Addressing the acute staffing constraints at the Central Bank of Mauritania will be essential for the success of the follow-up TA workplan. The follow-up TA workplan is being discussed and will begin in FY2027.
- Solomon Islands:** Solomon Islands has a concentrated and bank-dominated financial system, characterized by shallow financial intermediation despite ample liquidity and a few systemically important institutions, notably foreign bank branches and the national provident fund. Authorities have made notable progress in recent years in strengthening prudential frameworks, but material capacity, data, and operational gaps continue to limit the effectiveness of risk-based supervision and forward-looking financial stability analysis. The FSSR focused on: (i) financial sector regulation and supervision; (ii) systemic risk analysis; (iii) crisis preparedness and the financial safety net; and (iv) financial sector statistics. The FSSR recommended prioritizing the completion and operationalization of Basel-aligned prudential standards, strengthening supervision of foreign bank

branches through enhanced home-host cooperation, developing a structured systemic risk and stress testing framework tailored to the branch-dominated system, and establishing a proportionate special resolution framework with recovery planning and early intervention tools. Improving the timeliness, automation, and analytical use of financial sector statistics was also identified as essential to underpin effective surveillance. The follow-up TA workplan is being discussed and will begin in FY2027.

- **Zambia:** Zambia has a bank-dominated financial system and is on the path of enacting and implementing key financial sector reforms. The banking sector, dominated by foreign banks, is exposed to sovereign linkages, concentration, and dollarization risks. About one-third of the financial sector is comprised of nonbanks, particularly pension funds. The FSSR focused on: (i) financial regulation and supervision; (ii) financial market infrastructures; (iii) systemic risk analysis; (iv) crisis preparedness and the financial safety net; and (v) financial sector statistics. The FSSR recommended as a priority issuing long pending and already finalized regulatory reforms, and strengthening the Bank of Zambia's supervision of banks and oversight of financial market infrastructures. Strong foundations have been laid to the financial stability and macroprudential policy framework through legislative and institutional reforms in the last three years. The FSSR advised enhancements to both the frameworks, through targeted improvements. The FSSR also recommended utilizing the ongoing data warehouse project as a timely initiative to incorporate enhancements to financial sector statistics, particularly for the nonbank sector. Improving staff capacity through training was a cross-cutting recommendation. Challenges primarily included staff workload given involvement of the same staff in the IMF program as well as FSSR, and delays in regulatory processes affecting implementation, underscoring the importance of prioritization and appropriate sequencing of technical assistance. The follow-up TA workplan is being discussed and will begin in FY2027.

FSSR Follow-up TA Activities

11. FSSR follow-up TA activities continued in FY2026. Overall expenses under the FSSR follow-up TA programs stood at \$1.6 million. With the conclusion of the Rwanda and Sierra Leone programs, 12 active programs remain, five of which started in FY2026 (Kenya, Madagascar, Papua New Guinea, Kosovo, and Somalia). The start of the Vanuatu program was delayed to FY2027 after a major earthquake in December 2024 resulted in a delay in finalizing discussions with the authorities on the TA program. Box 2 presents examples of impactful FRM CD support in FY26.

12. TA activities conducted during FY2026 by country were as follows:

- **Burundi:** A mission to strengthen the financial safety net of the Central Bank of Burundi took place in May 2025. This mission supported the authorities in updating the collateral framework for monetary refinancing operations and identifying assets eligible as collateral for Emergency Liquidity Assistance (ELA). From June to August 2025, MCM and the Legal Department (LEG) conducted a joint desktop review of the 2017 Banking Law's resolution and crisis-management provisions and produced recommendations for a Special Resolution Regime (SRR). In January 2026, an additional in-country mission aimed to strengthen information technology and cybersecurity risks supervision in the banking system. Building on the ongoing supervisory reforms, intensive TA in banking supervision included support for integrating interest rate risk in the banking book (IRRBB) in the regulatory framework in January 2026; a follow-up mission on operationalizing the bank scoring system in March 2026; and a workshop on implementing credit file reviews in February 2026.

- Cabo Verde:** As the FSSR follow-up program neared its original end date of April 2026, TA activities slowed in FY2026 due to capacity constraints at the *Banco de Cabo Verde*. With the subsequent extension of the program through February 2027, TA activity is expected to accelerate in FY2027 and support the completion of key reform priorities. In May 2026, a mission assisted the central bank and the deposit guarantee fund in strengthening the country's financial safety net, focusing on deposit insurance and resolution financing. This mission addressed operational readiness for depositor reimbursement, data infrastructure, and key policy and strategic issues needed to review the current framework. An additional mission planned for October 2026 will strengthen the central bank's stress testing framework and analytical capacity.
- DRC:** Following the establishment of the Financial Stability Department in September 2024, resident advisor support to the Central Bank of the Democratic Republic of the Congo continued in FY2026, focusing on strengthening capacity for macrofinancial surveillance and risk analysis. TA activities prioritized the development of systemic risk tools— including a risk dashboard and stress testing frameworks— to enhance monitoring and policy readiness. Key institutional milestones included the creation of a Financial Stability Committee, which held its inaugural meeting in December 2025, and issuance of the country's first Financial Stability Report. In financial supervision and regulation, a June 2025 in-person mission supported the insurance supervisory agency's transition to risk-based supervision through hands-on training for offsite supervisors, delivery of a practical rating tool, and implementation roadmap, followed by a second mission in December 2025 to deepen reforms. Support related to banking sector reforms focused on aligning the prudential framework with Basel III standards and strengthening supervisory effectiveness, including missions on the internal capital adequacy assessment process (ICAAP) and recovery planning (July 2025); Liquidity Coverage Ratio transposition (September 2025); and onsite inspections with a new risk-based scoring methodology (October 2025). Additional engagements in March 2026 covered the prudential framework for payment institutions and follow-up work on the Supervisory Review Process. In the area of crisis preparedness, missions in June and August 2025 helped establish a framework for bank recovery plans and operationalize the Special Resolution Regime after resolution responsibilities were transferred to the Financial Stability Department, thereby completing the related FSSR objectives.
- Kingdom of Eswatini:** During the fiscal year, the TA program supported continued progress in strengthening insurance supervision and bank recovery planning. The work initiated with the December 2024 review of insurance sector legislation, as well as the assessment of supervisory manuals to identify gaps in the transition to risk-based supervision, continued in FY2026. An in-person mission in August 2025 delivered intensive training to the Financial Supervision and Regulation Authority on (i) risk-based solvency frameworks; (ii) examples and case studies of other jurisdictions' transition process to risk-based solvency; (iii) project planning for reform implementation; (iv) detailed technical aspects covering the pillars of risk-based solvency, with particular emphasis on Own Risk and Solvency Assessment (ORSA); and (vi) data required to perform an industry calibration. In February 2026, a separate mission advanced crisis preparedness by supporting the development of recovery planning requirements for banks, guidance for institutions preparing recovery plans, internal supervisory tools for plan assessment, and coordination processes with the South African Reserve Bank regarding parent-subsidiary recovery strategies for South African banks operating in Eswatini.

- **Kenya:** The main FSSR diagnostic mission visited Nairobi in November 2024, followed by an FSSR follow-up TA workplan mission in May 2025. The Kenya FSSR follow-up TA program moved into implementation during FY2026 after the reform workplan was finalized in January 2026. Delivery has started across three priority workstreams: financial regulation and supervision, crisis preparedness including bank resolution, and financial stability with an emphasis on macro stress testing. In February 2026, an in-person mission supported the Central Bank of Kenya in developing and operationalizing an ELA framework, covering core building blocks such as public regulation, internal procedures, communication, collateral arrangements, and domestic and cross-border coordination with relevant authorities. In March 2026, an onsite mission assisted the Bank Supervision Department in updating the draft Domestic Systemically Important Banks (DSIBs) framework and implementing Basel III capital framework. A forthcoming mission on systemic risk analysis will review available data and indicators, establish a roadmap for strengthened data collection, and build analytical capacity.
- **Kosovo:** An FSSR update diagnostic was concluded in September 2025, focusing on two priority areas: financial regulation and supervision and macroprudential framework. The final report was transmitted to the authorities in January 2026. A follow-up TA workplan was prepared and agreed with the authorities in March 2026, with delivery commenced in April 2026. The first mission supported the Central Bank of Kosovo in the implementation of the Basel Pillar 2 framework and the Supervisory Review Process (SRP). In particular, the mission delivered guidance on the review of Internal Capital Adequacy Assessment Process (ICAAP) reports and clarified the integration of this analysis into the SRP/Pillar 2 assessments. Several follow-up TA missions are planned for FY2027.
- **Lesotho:** In FY2026, good progress was made in strengthening the early warning indicators and bank recovery planning frameworks, while work on systemic risk analysis and stress testing is expected to resume in early FY2027. An April 2026 mission focused on finalizing guidelines and the assessment framework for recovery plans, operationalizing the recovery plan oversight process, and advancing the cooperative arrangements required with the South African Reserve Bank given regional banking linkages. The planned FY2026 TA on systemic risk analysis and stress testing was delayed due to capacity constraints as the authorities were implementing earlier recommendations. TA support is expected to intensify across all workstreams during FY2027, supported by a twenty-month extension of the current program phase, which ended in April 2026.
- **Madagascar:** The main FSSR diagnostic mission was concluded in November 2024. A follow-up FSSR TA workplan mission took place in May 2025 and worked closely with staff of the central bank and the bank and finance supervisory commission (CFSB) to prioritize and sequence the FSSR key recommendations. The three-year TA workplan was finalized in January 2026 after stakeholder consultations and focuses on three strategic objectives: strengthening the bank resolution framework, enhancing banking regulation and supervision, and operationalizing ELA. To support sustained delivery, MCM is hiring a French-speaking resident advisor to be placed at the CSFB. In April 2026, an in-person mission helped the central bank advance implementation of its ELA framework, focusing on legal requirements, operational procedures, and risk control measures for nonmarketable collateral. The next engagement will support bank resolution through a desktop review of existing legislation and an assessment of the current bank liquidation regime.
- **Nepal:** TA engagement with the Nepal Rastra Bank (NRB) under the FSSR follow-up TA program has been limited over the past two fiscal years, reflecting a combination of capacity constraints and

political challenges. Following agreement in March 2024 between MCM and NRB on a three-year TA workplan—anchored in the 2023 FSSR diagnostic—implementation started with a supervisory training activity on IFRS 9 and expected credit loss in September 2024. Subsequent engagement proved difficult despite repeated MCM staff efforts and the TA program entered a prolonged period of inactivity. The lack of progress in implementation reflects several factors. First, absorption capacity constraints became binding. Second, frequent turnover of technical counterparts weakened institutional continuity and follow-through. Third, elevated political uncertainty—including the September 2025 protests that led to a change in leadership—complicated engagement and reduced the authorities’ ability to commit to the workplan. Finally, shifting institutional priorities resulted in a narrowing of interest to a limited subset of topics. While interim NRB authorities expressed renewed interest in resuming engagement during the 2025 Annual Meetings, and a November 2025 scoping mission identified potential follow-up activities, momentum did not materialize. Continued difficulty in securing sustained engagement and clear commitment into early 2026 raised concerns about the viability of the workplan. Against this background, the Nepal FSSR follow-up TA program in FY2027 is proposed to be closed, a decision that was communicated to the new NRB Governor during the April 2026 Spring Meetings, noting limited engagement over the preceding two years.

- Papua New Guinea:** An August 2025 mission advanced the operationalization of the ELA framework. This work underpins the gradual removal of exchange restrictions and support commitments to restore kina convertibility under the Extended Credit Facility (ECF) and Extended Fund Facility (EFF) arrangements, while enhancing the central bank’s capacity to manage liquidity pressures and safeguard financial stability. In October 2025, an IMF LEG mission reviewed amendments to the Banks and Financial Institutions Act 2000, providing recommendations to strengthen the legal framework for licensing, supervision, and resolution in line with Basel Core Principles and international resolution standards. In January 2026, TA was delivered to help establish key elements of a macroprudential policy framework as envisaged under the Fund-supported program, and future support will help create a dedicated financial stability unit. A further mission conducted in April 2026 aimed to strengthen systemic risk monitoring capacity through solvency and liquidity stress testing tools, macrofinancial heatmaps, as well as to enhance staff risk assessment capability.
- Rwanda:** As the program was ending in FY2026, TA activities focused on the resident advisor’s work to consolidate supervisory reforms and build capacity in priority areas. Key achievements included training in financial analysis, which helped identify weaknesses in the methodology used to produce the National Bank of Rwanda’s published yield curve, and laid the groundwork for a subsequent AFRITAC East mission on yield-curve modeling. The resident advisor also supported climate risk supervision through a professional attachment visit to the National Bank of Georgia, showcasing the application of proportionality in this context. Building on this experience, the resident advisor designed a study program to discuss and support the development of a regulatory framework for climate risk, including the relevant taxonomy and standardization of disclosures based on international best practice. Final recommendations from the advisor’s work prioritized strengthening credit risk supervision, enhancing Pillar 3 disclosures, advancing supervision of climate-related financial risks, and developing risk-based supervision for microfinance institutions.
- Sierra Leone:** The FSSR follow-up TA program concluded in June 2025 with the end of the extension of the resident advisor’s contract under Phase II. The FSSR follow-up TA program concluded in June 2025 with the end of the extension of the resident advisor’s contract under Phase II. During the first

two months of FY26 (and the last two months of his tenure), the resident advisor finalized the guidelines on third party and operational risk management, which are now pending approval before becoming operational. Overall, the engagement helped establish a modern supervisory framework and build a critical mass of supervisors with growing capacity to undertake sound risk assessments and design corrective actions. The final assessment of the FSSR follow-up program was conducted in January 2026. The program's core objective—strengthening the Bank of Sierra Leone's banking supervision and regulatory framework—had been assessed as largely achieved, particularly with respect to the implementation of risk-based supervision and enhancing the quality of onsite inspection.

- **Somalia:** TA activities under FSSR follow-up program began in September 2025 and are supporting reforms across banking supervision, payment system oversight, and financial stability frameworks. In banking supervision, an in-person mission held in Nairobi (Kenya) in October 2025 assisted the Central Bank of Somalia in reviewing prudential rules on asset classification and provisioning for credit operations to better align with international standards, while also delivering dedicated training on credit risks. A follow-up mission in April 2026 supported the completion of the impact study of the draft asset classification and credit provisioning regulation, the finalization of the regulation, and development of supervisory reporting templates for banks' credit operations. In the payment systems oversight area, MCM staff completed detailed desk reviews in November 2025 of the authorities' self-assessment of the National Payment System against the Principles for Financial Market Infrastructures and of the draft Oversight Policy Framework, helping strengthen governance and oversight arrangements. In the financial stability area, TA support included a presentation at the inaugural meeting of the central bank's Financial Stability Committee in November 2025 on governance models relevant for fragile and emerging contexts, followed by a February 2026 desktop review of plans to reorganize the central bank's Financial Stability and Research functions.
- **Zimbabwe:** The FSSF Phase I-funded program was extended in December 2024 for a further 18 months through a new targeted follow-up TA program financed under FSSF Phase II, with a focus on finalizing work on capital regulation, improving consolidated supervision, and enhancing corporate governance. In March 2025, the first mission focused on finalizing the implementation of the Basel III capital framework. While delivery subsequently slowed due to temporary resource constraints on the authorities' side, momentum is expected to resume with a hybrid mission scheduled for May–July 2026 to assist the Reserve Bank of Zimbabwe in modernizing guidelines on consolidated supervision, developing prudential limits on intra-group exposures, strengthening reporting templates, and updating enforcement measures for group-wide supervisory weaknesses or breaches of consolidated prudential requirements. A second hybrid mission planned for August–September 2026 will focus on upgrading the broader supervisory framework, including the preparation of a comprehensive consolidated supervision manual; development of group-level institutional profiles; the review of organization, processes, and staffing to support consolidated supervision; and enhanced supervisory procedures for effective monitoring and assessment of banking groups' compliance with prudential requirements on a consolidated basis.

Multi-Country Work

13. Multi-country CD activities complemented the bilateral country work under the FRM in FY2026. These activities consisted of: (i) continuation of delivery of the Supervisory and Regulatory Online Course (SROC), (ii) continuation of delivery of the Cyber Risk Supervision Online Course (CRSOC); and (iii) organization of the Ninth 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.

Supervisory and Regulatory Online Course (SROC)

14. The SROC is a successful online course, delivered since 2018 in partnership with the Financial Stability Institute (FSI) of the Bank for International Settlements. 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 studies, and live webinars, co-hosted by MCM and FSI staff and recorded to allow participants to view at their convenience. The course was updated in 2021 to include climate risks and fintech developments, as well as to refresh information on the regulatory and supervisory frameworks in the IMF case studies. It is praised for its comprehensiveness, clear structure, and design, with participants highlighting the case studies as particularly important to understanding real-world complexities and implementation issues. The eighth edition of SROC concluded in March 2026. Five hundred sixty-five participants from 102 jurisdictions registered in FY2026 and a 54 percent completion rate was recorded, which is considered high for online courses. Nearly 26 percent of participants were from FSSF-eligible countries.

15. The eighth edition received excellent feedback from participants. Ninety-eight percent of participants who completed the course evaluation considered the SROC “very satisfactory” or “satisfactory”, and 75 percent commented on course highlights, praising the good content and structure of the training. There was a general 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 perspective. The suggestions are mainly related to incorporating more recent case studies and hands-on exercises, and to improving the portal to prevent connectivity issues.

Cyber Risk Supervision Online Course (CRSOC)

16. Initially launched for financial sector regulators and supervisors, the CRSOC was made available 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.

17. During FY2026, 881 participants registered for the course (316 government officials and 565 members of the public), of whom 359 were active, and 226 completed the course. About half of the participants were from FSSF-eligible countries. In FY2026, the number of registered participants declined relative to FY2025 (which had 1,461 participants), with a larger drop among public sector participants. Cyber risk continues to be a significant challenge for the financial sector, and demand for courses in this area is increasing. Updates to the course material are under consideration, with

completion expected by FY2028. All survey respondents indicated that the course objectives were fully met. The FY2026 participants appreciated the content, elaborate details, comprehensive coverage, and structure of the course. Several participants observed that the course was concise and relevant, and that they learnt new knowledge and skills from it.

Annual Cybersecurity Workshop

18. The IMF Ninth Annual Cybersecurity Workshop was held in January 2026. The annual workshops aim to update cybersecurity risk supervisors from LLMICs on developments of the threat and defense landscape and enhance capacity. The workshop took place in Washington, D.C. in an in-person format and was attended by 104 participants from 83 countries, including many FCS. This is a 40 percent increase in terms of countries represented compared to the previous year's event.

19. The theme of the 2026 workshop was “Cyber Resilience in an Age of Uncertainty”. The workshop commenced with a comprehensive presentation followed by panel discussions outlining that geopolitical and economic uncertainty results in heightened cyber risks, including a sustained rise in supply-chain attacks, a 20–50 percent increase in ransomware incidents across most countries, and the accelerating use of AI to exploit vulnerabilities, conduct fraud and deepfake campaigns, and facilitate large-scale information theft. Panelists emphasized a shift toward hybrid conflict, combining physical and digital domains, with the financial sector remaining a prime target for nation-state activity.

20. The cybersecurity workshop outlined many lessons, reflecting the rich experience of panelists and participants. Regulation and supervision of cybersecurity risk need to be adaptive, principles-based, risk mitigating, and enabling rather than stifling innovation. While supervisory approaches are becoming more diverse and sophisticated, panelists consistently emphasized that effective governance, cyber hygiene, detection, incident response, and investment remain essential across all institutions. Third-party risk management emerged as a central concern, reflecting growing dependencies and concentration risks across complex service-provider ecosystems.

21. The workshop launched the IMF Departmental Paper on “Good Practices in Cyber Risk Regulation and Supervision,” drawing on extensive experience gained through CD as well as diagnostics under the Financial Sector Assessment Program (FSAP). Country examples illustrated how the IMF Cyber Risk Supervision Toolbox can strengthen national regulatory and supervisory frameworks.

Outlook for FRM Delivery

22. The FRM workplan for FY2027 focuses on continuing CD delivery under ongoing and upcoming follow-up TA programs as well as delivering new diagnostics. CD activities will continue in twelve countries: Burundi, Cabo Verde, DRC, Eswatini, Kenya, Kosovo, Lesotho, Madagascar, Nepal, Papua New Guinea, Somalia and Zimbabwe. The TA program in Vanuatu is also expected to be launched.

23. Building on the FY2026 diagnostics, new follow-up TA programs will begin in Bhutan, Mauritania, Solomon Islands, and Zambia. Individual program proposals, containing the logframes with specific country-level objectives and outcomes, will be circulated to the FSSF Steering Committee for information in due course. The FSSR diagnostic for Lao P.D.R will conclude in FY2027. New

diagnostics will be conducted in Liberia, Tanzania and Timor-Leste (request letter received), resulting in a total of four FSSR diagnostics to be conducted during FY2027.

24. 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 Tenth Annual Cybersecurity Workshop.

Box 2: Examples of Impactful FRM CD Support in FY26

Kenya: In March 2026, an onsite IMF mission supported the Central Bank of Kenya (CBK) in strengthening its oversight of the country's largest and most important banks. The global financial crisis showed that problems at the most important banks can quickly spread across the economy, affecting businesses, households, and public confidence in the financial system. To help prevent this, regulators need to identify which banks are most critical to financial stability and ensure they are closely monitored and well prepared to withstand financial shocks. The FSSF-funded mission helped the CBK develop a practical framework for identifying the banks that matter most for Kenya's financial system and economy, and how they should be supervised. CBK staff are now better equipped to focus their resources on the institutions that have the greatest impact on the economy, helping to strengthen the resilience of Kenya's financial system and reduce risks to economic stability.

Sierra Leone: The follow-up TA program for Sierra Leone concluded in October 2025 after several years of work with the Central Bank of Sierra Leone. Through the placement of a resident advisor, the program helped strengthen the Central Bank's ability to oversee and safeguard the country's banking system. Before the program, bank supervision focused largely on checking whether banks complied with rules and regulations. Thanks to the program, the Central Bank of Sierra Leone adopted a more modern approach that looks not only at compliance but also at the risks that banks face and how those risks could affect the wider financial system. Key achievements included:

- A new risk-based supervision framework was developed, approved, and published to help assess and address risks in the banking sector, enabling supervisory efforts and attention to be directed toward financial institutions bearing greatest risk.
- On-site inspections became more effective, with greater emphasis on understanding the root causes of risks and weaknesses and assessing how well banks are managed.
- The Banking Supervision Department was reorganized to improve coordination particularly between on-site and off-site supervision, clarify responsibilities and strengthen accountability.
- Supervisory staff received extensive training and hands-on coaching, helping them strengthen analytical skills and judgment needed to identify emerging risks and respond proactively. a key ingredient for forward-looking risk-based supervision.

As a result, the Central Bank of Sierra Leone is better equipped to promote a safe, stable, and resilient banking sector, supporting confidence in the financial system and contributing to the country's broader economic development.

Kosovo: Following an initial FSSR in 2019 and strong implementation of the recommendations of the subsequent TA program, Kosovo underwent a targeted FSSR update in 2025. The update focused on banking supervision and the macroprudential framework and resulted in a new TA program which will be delivered over the coming years. The Kosovo authorities were highly supportive of the FSSR's recommendations and demonstrated strong ownership. Their appreciation was reflected in the testimonial prepared by Ahmet Ismaili, Governor of the Central Bank of Kosovo, for the FY2025 MCM CD Annual Report. It was also expressed during the [High-Level CD Talk](#) organized during the 2025 IMF Annual Meetings, which featured Governor Ismaili as a panelist.

Ahmet Ismaili, Governor of the Central Bank of Kosovo, Testimonial, FY25 MCM CD Annual Report:

"I would like to acknowledge the significant progress the institution has made in implementing the recommendations from the FSSR conducted in 2019, supported by numerous technical assistance missions provided by the IMF throughout the years. We have made improvements to our organizational structure, supervisory approach, macroprudential framework, stress-testing, data infrastructure, statistics, and central bank operations, among other areas. Regarding supervision, we have advanced our techniques and shifted towards a more risk-based supervisory approach, ensuring that we are better positioned to proactively address emerging risks. As a result of the support from technical assistance, we have strengthened our ability to address vulnerabilities in the banking and insurance sectors, enhance liquidity management, and improve our capacity for micro and macroprudential oversight. While we have made significant progress, we recognize that continued support and capacity building are essential to further strengthen our supervisory practices. This is particularly important in areas such as the implementation of the Supervisory Review and Evaluation Process, crypto asset regulation, the ELA framework, central bank operations, and macroeconomic modeling. We are committed to ensuring that the Central Bank of Kosovo remains well equipped to foster long-term resilience in the financial sector. We are deeply grateful for the contributions and engagements of the IMF experts, whose high-level expertise has helped us achieve tangible results and enabled them to transfer their knowledge to our staff."

B. Financial Statistics Module

Recent Developments

25. In FY2026, the first fully fledged year of FSSF Phase II, the Financial Statistics Module (FSM) continued supporting FSSF-eligible countries in strengthening their financial sector data frameworks. Efforts focused on enhancing the coverage, availability, and quality of financial sector statistics through improvements in source data and compilation frameworks for financial soundness indicators (FSIs) and balance sheet statistics.¹ STA support enhanced countries' capacity to conduct macroprudential analysis, monitor financial vulnerabilities, and support Fund surveillance based on sound data, fostering financial and macroeconomic stability.

26. FSM activities in FY2026 generated tangible outcomes. Some of these impactful CD support included assisting (i) Yemen to compile financial sector statistics for the resumption of bilateral surveillance after a decade; (ii) Somalia and India to compile and disseminate FSIs and MFS data based on the latest statistical frameworks (*2019 FSIs Compilation Guide* and *2016 MFSCGM*, respectively), for the first time; and (iii) The Gambia to improve consistency between monetary and fiscal data which is a structural benchmark for unlocking an upper credit tranche facility to restore a sound macroeconomic environment (Box 3).

27. As of end FY26, 95 percent of the 18-month workplan has already been implemented (Table 2), reflecting both strong demand for support and effective execution. Under the FSIs submodule, most FSSF-eligible countries are now able to regularly compile a core set of FSIs, allowing CD to increasingly focus on expanding FSIs to non-deposit taking institutions, where demand for support continues to grow. Similarly, under the BSA submodule, work is gradually transitioning toward the medium-term objective of expanding data coverage to other financial institutions (nonbanks), reflecting rising demand for CD in this area. The summary of TA missions and training workshops undertaken in FY2026 is presented in Table 2 and Appendices II and III.

28. Collaboration with MCM through FSSRs continued to generate important benefits by strengthening the link between diagnostics, analysis, and follow-up CD. During FY2026, STA participated² in nearly all FSSR missions except one, to ensure synergies within the two modules, thereby maximizing the impact of the program. STA joined MCM's main and scoping FSSR missions to Bhutan, Lao Mauritania, Solomon Islands, and Zambia.³ This collaboration helped align analytical priorities and CD objectives, improve the sequencing of joint TA programs, and strengthen the availability and use of financial sector data for financial stability purposes. STA's main contribution is to assess data quality and compilation capacity of the relevant financial statistics and develop a roadmap for CD interventions. Accordingly, follow-up TA missions are being planned under the FSM in line with the recommendations made by the FSSR diagnostic missions.

¹ Focusing on the primary statistics underlying the compilation of balance sheet approach matrices (BSA), i.e., monetary and financial statistics, government financial balance sheets, and IIP statistics.

² FSSR missions are organized by MCM, and STA's participation is in line with the recommendation by the independent mid-term external evaluation of the FSSF to ensure synergies within the two modules.

³ STA did not participate in the Kosovo follow-up mission as it continues to implement the previous FSSR workplan.

Table 2. FSM: Overview of FY2026 Work Plan Implementation

	Planned CD activities in FY2026 work plan May 2025-October 2026	No. of CD activities implemented	Implementation rate ¹
	(Approved in July 2025)	(As of April 2026)	(As of April 2026)
FSIs	17	12= 5 TA missions and 7 training workshops (In-person— 5; Virtual— 7)	71%
BSA	17	17= 15 TA missions and 2 training workshops (In-person— 16; Virtual— 1)	100%
Total	34	29	85%
STA participation in FSSRs	4	7 (In-person: 4; Virtual: 3)	175%
Total with STA participating in FSSRs	38	36	95%
¹ Implementation rates are calculated against the original 18-month plan.			

29. Delivery modalities continued to be tailored to country capacity and the nature of the work, while optimizing the use of resources. Despite the challenging operating environment in some regions, CD assistance continued largely as planned allowing delivery to proceed either on site, through off site locations, or remotely. Demand for in-person CD remained high, and in-person missions accounted for 70 percent of all CD activities. At the same time, remote delivery was expanded where it offered clear efficiency gains, with nearly 60 percent of CD on FSIs delivered virtually, largely through regional webinars and FSSR scoping missions. In contrast, all TA activities for BSA were delivered in person, reflecting the data and labor-intensive nature of the work and consistent with the needs and preferences of recipient countries with lower capacity and/or limited internet connectivity, including fragile and conflict affected states (FCS). To further improve efficiency and provide more practical, consolidated support, hands-on regional workshops were used in lieu of multiple standalone missions where feasible (e.g., the MFS Workshop delivered for 10 countries through the Pacific Financial Technical Assistance Center (PFTAC)).

30. Continuous engagements (recently adopted), previously known as short-term (limited) engagements, remained an important and cost-effective tool for ensuring countries are receiving ongoing support under a programmatic approach. Introduced during the COVID19 pandemic, this modality enabled STA to provide timely, targeted support when urgent methodological or compilation challenges could not be addressed through standard TA missions. It proved particularly effective in resolving time sensitive issues in financial sector and balance sheet statistics and in maintaining momentum between missions. During FY2026, such remote engagements were delivered to Ghana, Lesotho, Vietnam, Bolivia, Guinea, Tajikistan and Malawi, complementing mission-based delivery by addressing time sensitive methodological issues as needed. Cumulatively, over FY2021-26, STA provided support through nearly 272 continues engagements (Appendix IV, Table IV-4).

31. In FY2026, this modality was further strengthened through the introduction of a more structured continuous engagement approach, linking individual engagements more clearly to ongoing TA project objectives and outcomes. This enhancement improves sustainability and accountability by anchoring support in prior missions or training and in broader country workstreams under the FSSF results framework. The evolution of continuous engagement reflects the FSSF's shift

toward a more adaptive and programmatic CD model, enabling timely expert support in response to operational disruptions or urgent policy needs while complementing traditional mission-based assistance.

Box 3. Examples of Impactful FSM CD Support in FY2026

Gambia: STA provided targeted TA to the authorities in The Gambia to strengthen the consistency and reliability of key macroeconomic datasets. Improving consistency between monetary and fiscal data in The Gambia was identified as a key reform milestone and was included as a structural benchmark under the fifth Extended Credit Facility (ECF) program, reflecting the macro-critical role of high-quality statistics in restoring a sound macroeconomic environment. Accordingly, STA was requested to assist the authorities in identifying, reconciling, and resolving the inconsistency in the two datasets. STA conducted an in-person mission funded by FSSF to the Central Bank of Gambia (CBG) and working alongside CBG staff identified the causes of the inconsistencies and developed a roadmap with clear timelines and responsibilities on how to address it going forward. As a result, staff capacity to identify and resolve the discrepancies was enhanced and the banks' reporting template was improved to minimize discrepancies. Some of the proposed recommendations include further enhancement of CBG staff technical capacity and improving data collection tools and statistical systems.

Somalia: Following more than two decades of conflict, Somalia suffered a substantial loss of institutional and technical capacity. Through sustained TA missions and targeted training, STA has supported the authorities in rebuilding the statistical framework required to produce macroeconomic and financial statistics. With support from the Somalia Country Fund, MFS covering the central bank and other depository corporations (ODCs), as well as FSIs, are now regularly compiled. These are shared with the IMF in support of Article IV consultations and published as part of the IMF global database. This work is complemented by assistance under the FSSF to expand coverage to nonbank financial institutions. This support is on-going and focuses on strengthening the technical capacity of data compilers in nonbanks—particularly insurance corporations, microfinance institutions, and money transfer businesses—and improving the granularity of nonbank reporting forms. These enhancements will enable the compilation of granular MFS data to support BSA analysis and relevant FSIs, thereby strengthening the foundations for financial stability analysis.

Yemen: Prolonged civil and political conflict severely constrained economic policymaking in Yemen, largely due to the absence of reliable macroeconomic and financial statistics. STA support to restore key datasets began in 2020, but progress was initially limited by significant institutional and operational constraints. Complementary support under the FSSF has covered MFS and external sector statistics (ESS). Under the MFS workstream, Central Bank of Yemen (CBY) received support to compile data for the central bank and ODCs, covering the entire country. To facilitate the resumption of bilateral surveillance, a multidisciplinary IMF team supported the CBY in compiling core datasets—spanning monetary, fiscal, national accounts, and external sector statistics—for areas under the control of the Internationally Recognized Government. This has enhanced institutional collaboration, including staff technical capacity in compiling macroeconomic data in support of policy analysis. Ongoing support focuses on transferring knowledge to local staff and strengthening institutional arrangements and data sharing mechanism. This is besides expanding coverage to also include nonbanks which are known to be significant in Yemen. A complete set of these macroeconomic statistics will facilitate macroeconomic analysis as well as macro surveillance.

Tajikistan: STA delivered significant support to the authorities in strengthening the compilation and reporting of MFS in line with international statistical standards. The MFS mission delivered in February 2026 enhanced the quality, consistency, and analytical value of data reported by the central bank and other depository corporations, including improvements in the recording of emerging financial instruments such as e-money, thereby contributing to a more comprehensive measurement of monetary aggregates. It also initiated the expansion of statistical coverage to the other financial corporations (OFC) sector, laying the foundation for a broader analysis of the financial corporation sector. Through hands-on training and practical guidance—including on the development and use of the Balance Sheet Approach (BSA) matrix—the mission strengthened institutional capacity to compile, analyze, and utilize financial sector data more effectively. These improvements are expected to substantially enhance the accuracy and reliability of key monetary indicators, particularly broad money, thereby providing the National Bank of Tajikistan (NBT) with a stronger evidence base for monetary policy formulation, liquidity monitoring, and macro-financial risk assessment. In addition, the mission supported the authorities' migration to the IMF's 2019 Financial Soundness Indicators (FSIs) Guide reporting framework for deposit takers, helping align Tajikistan's financial sector surveillance with current international best practices. The authorities demonstrated strong ownership of the reform agenda and committed to work toward commencing regular reporting under the new FSI framework by end-October 2026, marking an important step toward strengthened financial sector monitoring, enhanced data transparency, and improved policy decision-making.

Financial Soundness Indicators Sub-Module: Implementation

32. CD demand under the FSIs sub-module reflected a shift from establishing core indicators toward expanding coverage and strengthening the usefulness of FSIs for financial stability analysis. With most countries now compiling the core set of FSIs, support is gradually shifting to enhancing the FSIs through implementation of the most recent methodological guidance set out in the IMF's *2019 FSIs Compilation Guide (2019 FSIs Guide)*, expanding the coverage to nonbanks, and compiling FSIs for key counterpart sectors such as nonfinancial corporations and households. Reflecting this progress, all but five FSIs reporting countries have now implemented and disseminated FSIs based on the templates and methodological guidance of the *2019 FSIs Guide*.

33. To support the compilation of FSIs for nonfinancial corporations (NFCs) and households (HHs), STA delivered six regional webinars in FY2026 covering all regions of the world. The webinars strengthened participants' capacity to compile sector-specific FSIs and associated metadata for FSIs for NFCs and HHs, providing practical guidance on sourcing the underlying data and illustrating the analytical use of these indicators. In line with the *2019 FSIs Guide*, the training emphasized the compilation of seven new FSIs for NFCs and HHs, covering liquidity, leverage, asset quality, and profitability to support macroprudential analysis and the assessment of counterparty risks to the financial sector. About 426 officials from 124 countries (including those from 55 LLMICs/FCS) participated in the webinars, representing central banks, financial supervisory authorities, and national statistics offices, underscoring the importance of strong institutional collaboration in compiling these sectors' FSIs.

34. In FY2026, five TA missions supported LLMICs (including three FCS) in improving the underlying compilation framework and coverage of the compiled FSIs. Bilateral TA missions for Somalia and Marshall Islands assisted the authorities in starting to compile FSIs in line with the *2019 FSIs Guide* which will be disseminated for the first time. TA mission for Madagascar and South Sudan helped improve the collection and processing of source data for the FSIs. A TA mission for the Central African Banking Commission (COBAC) supported the authorities in strengthening the compilation framework and data quality checks for FSIs to facilitate the resumption of regular dissemination.⁴

Balance Sheet Approach Sub-Module: Implementation

35. In FY2026, work under the BSA sub-module increasingly supported countries' efforts to strengthen the availability of data for analyzing sectoral financial balance sheets, cross-sector vulnerabilities, and interconnectedness. Building on Phase I gains, TA focused on developing more consistent and comparable source data for BSA primary statistics—particularly by expanding coverage beyond banks to other financial institutions (nonbanks). In line with Phase II objectives, support also addressed emerging issues related to digital money and crypto assets, ensuring that evolving forms of finance are appropriately reflected in macro-financial statistics and balance-sheet analysis.

⁴ Institutionally part of BEAC, COBAC is the single banking supervisor for six countries in the Economic and Monetary Community of Central Africa (CEMAC) region, namely Cameroon, the Central African Republic, Chad, Equatorial Guinea, Gabon, and the Republic of Congo.

36. Reflecting the increasing demand to improve the availability of balance sheet data for financial stability analyses, the BSA workstream delivered 15 TA missions in FY2026 These missions supported eligible LLMICs (including three FCS) in developing primary statistics required to compile the BSA matrix. The key outcomes on MFS included improvements in the source data and their processing in Democratic Republic of Congo (DRC); compilation of a new dataset for ODCs in Guinea; improved compilation methodology in Timor Leste, Tajikistan, and Vietnam; resumption of MFS reporting for six BEAC countries; expansion of coverage to include NBFIs in Eswatini and Somalia; and improved consistency between MFS and GFS in The Gambia. The latter was a structure benchmark under the Fund program. For IIP, TA support has resulted in strengthening the compilation of an integrated IIP in Malawi and Bolivia. For Malawi, improvements were achieved through source data integration and methodological refinements, and for Bolivia through improvements in the compilation of BOP, IIP, external debt, and reserve assets. For government sector statistics, support to Kosovo intensified in FY2026 following the transfer of responsibility for compiling GFS to the Kosovo Agency of Statistics, with TA missions focusing on strengthening institutional capacity and enabling the compilation of general government nonfinancial and financial accounts and balance sheets in line with the IMF and Eurostat requirements (Appendix III).

37. In FY2026, the BSA sub-module continued to benefit from integrated delivery approaches. Where feasible, MFS and FSI objectives were addressed jointly within the same mission, an approach that has proven particularly effective in low-capacity settings. TA missions to the Democratic Republic of Congo, Madagascar, and Somalia were leveraged to address both MFS and FSI compilation issues, even though they were planned under the BSA and FSIs workstreams, respectively. In addition, a high-level meeting with the Reserve Bank of India following an FSI training workshop for the SARTTAC region helped resolve methodological issues in MFS compilation, enabling India to upgrade its monetary statistics to the latest international standard and report MFS using the standardized report forms (SFRs) framework in FY2026 for the first time, resolving a long-standing issue. The MFS TA mission to Tajikistan also supported the authorities' transition to the *2019 FSIs Guide* templates for deposit-takers, with reporting under the new framework expected to begin by end-May 2026.

38. Under the BSA sub-module, two regional workshops were delivered in FY2026: an MFS workshop for the Asia Pacific region at PFTAC, and a newly developed workshop on Reflecting Digitalization in Financial Sector Statistics delivered at CCAMTAC partially funded by FSSF. The MFS hands-on workshop in Fiji supported nonreporting countries in initiating MFS compilation and assisted other participating countries in reviewing and strengthening existing data mappings. In total, 18 participants from central banks and national statistics offices, of which 17 from FSSF-eligible countries (including five FCS), attended the regional workshop. Twenty-seven participants attended the workshop on digitalization, of which 15 were from FSSF-eligible countries. The workshops were well received by the participants, appreciating the innovative delivery and the relevance of the content, including the new material addressing emerging issues such as digital money and crypto assets.

Outlook for FSM Delivery

39. The FY2027/2028 workplan indicates sustained strong demand for CD on financial sector statistics. Financial vulnerabilities remain elevated in many LLMICs amid heightened global uncertainty,

persistent debt pressures, and the risk of renewed financial market volatility.⁵ These conditions underscore the importance of timely, granular, and well-integrated financial sector data to support financial stability analysis and effective risk monitoring. The FSM will continue to play a critical role in delivering results-oriented CD to support these needs.

40. STA will continue to use a mix of modalities including TA missions, regional training workshops, and continuous engagements, with delivery remaining centered on in-person activities given the hands-on and data-intensive nature of financial sector statistics. At the same time, the delivery approach will remain flexible, with selective use of off-site and virtual modalities where these offer clear efficiency gains or where country conditions constrain travel. This blended approach is intended to ensure continuity and effectiveness of support while allowing delivery to adapt to diverse operational environments across FSSF eligible countries.

41. CD planning with regional placeholders will continue being flexible for all bilateral TA missions as this has proved essential in addressing urgent TA needs. The flexibility for CD planning with regional placeholders was applied initially to the FSIs sub-module in Phase I, and was extended to the BSA sub-module starting in FY2026 under Phase II. STA will flexibly adjust the workplan, where necessary, if there is a change in eligibility due to annual updates in the list of FCS and country groupings by income level as well as in response to changing demand across eligible countries.⁶

Financial Soundness Indicators Sub-Module: Outlook

42. Building on progress achieved, the FY2027/28 workplan will continue to prioritize strengthening the underlying compilation framework and expanding the coverage of FSIs, including for nonbanks, NFCs, and HHs. The workplan also includes projects to assist countries that have not yet started compiling or reporting FSIs for deposit-takers based on the *2019 FSI Guide* (e.g., Vanuatu), alongside continued efforts to help countries prioritize the preparation and dissemination of FSI metadata under the new metadata framework (e.g., Tajikistan). These efforts will contribute to improve monitoring and analysis of the soundness of financial institutions, including their exposure to corporate and household sectors.

43. The proposed FY2027/2028 work plan includes nine bilateral TA missions with three regional placeholders for the FSIs sub-module (Appendix IV, Table IV-3). Of the nine TA mission placeholders, three each are for Africa and Asia and Pacific regions, two are for the Middle East and Central Asia, and one for the Western Hemisphere region. Given that most of the new topics on sectoral FSIs (deposit takers, other financial corporations, NFCs, and households) have all been covered during the regional webinars in the past three fiscal years, FY2027 regional webinars have been reduced to two only, targeting the AFR and APD regions where demand for the FSI support remains high. One FSI workshop for Middle East and Central Asia region is also planned for FY27 to be delivered at CCAMTAC.

⁵ World Economic Outlook Update (WEO), January 2026.

⁶ While new FSSF-supported activities cannot be initiated for countries that are no longer eligible, follow-up support may continue for countries that have previously benefited from FSSF assistance, through appropriate modalities, even after they graduate from the list of eligible countries.

Balance Sheet Approach Sub-Module: Outlook

44. Work under the BSA sub-module in FY2027/28 will prioritize the development of consistent source data for BSA primary statistics, with particular focus on NBFIs and emerging areas such as digital money. More broadly, the BSA sub-module will continue to strengthen the primary statistics underpinning BSA by improving compilation methodologies and data coverage for MFS, GFS, and IIP. In line with the objectives of FSSF Phase II, priority will also be given to the compilation of flow data to enhance the BSA framework. These efforts will support countries' capacity to assess financial sector stability risks and vulnerabilities, as well as sectoral interconnectedness within the domestic economy and with the rest of the world.

45. The FY2027/28 BSA work plan includes 34 CD activities in total, including five FSSR missions (Appendix IV, Table IV-3). Of the 27 TA mission placeholders, two, five, one and seven are for MFS in the Asia and Pacific, Africa, Western Hemisphere and Middle East and Central Asia regions respectively, while five and two IIP placeholders are for Africa and Asia and Pacific regions, respectively. Five GFS placeholders will be shared between Europe (two) and Asia and Pacific (three) regions. In addition, two training workshops are planned for Africa and one for the Asia and Pacific regions in response to the increasing demand from these regions for training on the BSA and digitalization.

III. Financial Update

A. Fundraising and Cash Flows

46. Fundraising for FSSF Phase II continues to progress steadily. Seven donor partners—China, Germany, Luxembourg, the Republic of Korea, Saudi Arabia, Sweden, and Switzerland—have signed contribution agreements totaling \$26.5 million (Tables 3 and 4). Since the last Steering Committee meeting, Germany’s €5 million contribution agreement has been finalized. Saudi Arabia has also recently announced another \$0.9 million for the FSSF, bringing its total contributions to \$5 million. Total resources ~~in~~^{or} committed to the subaccount now amount to \$28.5 million, including the new \$0.9 million announcement from Saudi Arabia, \$0.9 million in interest income and \$0.2 million transferred from Phase I. This leaves an \$11.5 million gap against the \$40 million funding target.

47. The sub-account has sufficient liquidity to cover FSSF CD activities for two years. Including interest income and transfers, \$22.3 million has been received in the sub-account. Available cash balances, together with expected inflows from signed agreements, are sufficient to support planned activities through end of April FY2028. To close the remaining gap, the IMF will continue its targeted engagement with Phase I contributors that have not yet committed to Phase II, while pursuing outreach to additional partners to further diversify the donor base.

48. As discussed in Section II, total expenses in FY2026 reached \$5.2 million. We anticipate stronger execution in FY2027, as TA programs are multi-year — typically spanning three years. And currently the FSSF is in the early stage of implementing many of these programs. This is set out in the update of the workplan below.

Table 3. Financial Contributions

(In US\$ million; as of April 30, 2026)

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners	Signed Date ^{1/}	Currency	Amount	U.S.Dollars	Agreement Currency	U.S.Dollars	Requested	Future Contributions ^{2/}
Partners								
China	May 28, 2024	USD	4.0	4.0	4.0	4.0	-	-
Germany	November 17, 2025	EUR	5.0	5.8	2.0	2.3	1.2	2.3
Korea	March 17, 2025	USD	2.0	2.0	2.0	2.0	-	-
Luxembourg	April 13, 2023	EUR	2.0	2.2	1.5	1.7	-	0.6
Saudi Arabia	August 13, 2024	USD	4.1	4.1	4.1	4.1	-	-
Sweden	June 27, 2024	SEK	40.0	3.8	35.0	3.5	-	0.5
Switzerland	October 23, 2024	CHF	4.0	4.6	3.0	3.5	-	1.3
Partners Total				26.5		21.2	1.2	4.7
Internal Transfers ^{3/}				0.2		0.2	-	-
Grand Total				26.8		21.4	1.2	4.7
Program Document Budget				40.0				
Funding Gap				(13.2)				

^{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.

^{3/} Refers to transfers from one program phase to another (e.g. phase rollovers).

Table 4. Cash Flow Statement
(In US\$ thousand; as of April 30, 2026)

	FY 2024 Actuals	FY 2025 Actuals	FY 2026 Actuals	FY 2027 Projections	FY 2028 Projections	FY 2029 Projections	Total
Contributions 1/	529	13,626	7,274	2,936	1,809	1,172	27,346
China	-	4,000	-	-	-	-	4,000
Germany	-	-	2,454	1,172	1,172	1,172	5,969
Korea	-	2,000	-	-	-	-	2,000
Luxembourg	529	559	651	586	-	-	2,324
Saudi Arabia	-	2,400	1,794	-	-	-	4,194
Sweden	-	2,418	1,079	542	-	-	4,039
Switzerland	-	2,249	1,297	637	637	-	4,820
Interest Earned	9	361	556	-	-	-	926
Total Cash Available	538	13,987	7,830	2,936	1,809	1,172	28,272
Expenses Paid 2/	-	2,486	5,245	5,940	9,556	9,485	32,712
Cash Balance	538	12,039	14,624	11,620	3,873	(4,440)	(4,440)

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

2/ Expenses paid include the 7% TFM. FY2027 projections are based on planned activities. FY2028 and 2029 projections are based on the Program Document.

B. Updated Work Plan

49. At the FY25 Annual Meeting, the Steering Committee endorsed a work program totaling \$13.6 million through October 2026. The IMF Staff are now seeking endorsement for an additional budget of \$6.7 million, bringing the total endorsed budget to \$20.3 million (Table 5). This amount includes \$2.8 million in reallocation, already reflected during the reporting period. These reallocations were within the Steering Committee's approved threshold, resulting in an upward adjustment of the total budget to \$16.4 million (Table 1). The remaining \$3.9 million represents new funding to be allocated across new projects including \$2.0 million for new FSSR diagnostics, \$260,000 for multi-country activities, \$1.8 million for the Statistics Module and \$25,000 for governance.

50. The IMF will continue to monitor implementation progress, traction, and emerging demands throughout the fiscal year and may propose an updated work plan for consideration at the mid-year Steering Committee meeting, if warranted.

Table 5. Proposed Budget Revisions for Endorsement¹

(In US\$ thousand; April 30, 2026) Table to be updated based on MCM/STA input

Activity	Description	Currently Endorsed Budget	Budget Revision	Proposed New Multi-Year Budget
New Proposals/Revisions				
Reform Module		10,417	4,817	15,234
FSSR Diagnostics ²	New budget for endorsement	3,019	2,008	5,027
FSSR Follow-up TA projects ³	New budget for endorsement	7,138	2,549	9,687
Multi-country	New budget for endorsement	260	260	520
				-
Statistics Module	New budget for endorsement	3,167	1,839	5,006
				-
Governance	New budget for endorsement	54	25	79
				-
Total		13,638	6,681	20,319
of which Trust Fund Management Fee		892	437	1,329

¹Amounts include Trust Fund Management Fee

²The revised budget for Diagnostics includes amounts reallocated from Eswatini and Nepal Follow-up TA projects

³The revised budget for Follow-up TA projects includes new projects started in FY26 for Kenya, Kosovo, Madagascar and amended budgets for Cabo Verde, Eswatini, Lesotho, Nepal, Sierra Leone and Somalia

IV. Issues for Information and Endorsement

51. The Steering Committee is invited to endorse the following decisions:

Items for Endorsement	Notes
1. Increase FSM workplan in the amount of \$1.8 million, reaching a total allocation of \$5 million for the Phase as presented in Appendix IV, Table IV-3	
2. Increase FRM Budget by \$4.8 million, reaching a total allocation of \$15.2 million for the Phase as presented in Table 3	
3. Increase governance budget by \$25,000, amounting to a total budget of \$75,000.	
4. Adjustments to the FRM follow-up TA programs i. Reducing Lesotho follow-up budget by \$107,000 ii. Reducing the Kingdom of Eswatini follow-up budget by \$427,024, of which \$159,524 are allocated to the Diagnostics iii. Releasing the remaining Nepal budget \$ 632,217 and allocating \$148,325 to the Diagnostics	Changes above 15% of allocated budget
5. Switzerland and Sweden to assume the role of Chair and Vice Chair, respectively, of the FSSF Steering Committee for FY27.	

Items for Information	Notes
• Reducing Kenya follow-up budget by \$251,342 • Increasing DRC follow-up budget by \$170,850 • Increasing Sierra Leone follow-up budget by \$5,350 (to cover final assessment mission)	Changes to FRM country follow-up TA programs within 15% of allocated budget
• Extension of The Eswatini and Lesotho follow-up programs till 12/31/2027 • Extension of Cabo Verde follow-up program till 02/28/2027 • Conclusion of the Nepal follow-up program • Sierra Leone final assessment report • Kosovo follow-up program—funding program proposal	FRM country follow-up TA programs

Appendix I. FSSF Program-Level Reporting Logframe

(End-April 2026)

On track	Progress underway	No progress/issue	In train/Not applicable
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 in Bhutan, Kosovo, Mauritania, Solomon Islands and Zambia. Follow-up TA programs will be approved in the coming months, with TA activities starting afterwards. New TA programs have started in Kenya, Madagascar, Papua New Guinea, Kosovo and Somalia.</i>			
Follow-up TA Programs 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 risk-based supervision (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 (FMIs) and payments			
Outcomes (results)			
Strategy for national payment system is developed and implemented			
Legal and regulatory framework for FMIs and other payment systems and payment services strengthened			
FMI oversight and risk management framework strengthened			

Good progress achieved in most FSSR follow-up TA programs in the areas of financial regulation and supervision. TA activities in this workstream took place in Burundi (banking supervision—cyber risk supervision, bank scoring system, IRBB), DRC (Insurance risk-based supervision, banking supervision— work on a the LCR, ICAAP, recovery planning, new risk-based scoring methodology, Supervisory Review Process, and prudential framework for payment institutions), Eswatini (Insurance risk-based supervision), Kenya (banking supervision— work on Domestic Systemically Important Banks (DSIBs) framework and Basel III capital framework), Kosovo (banking supervision— work on ICAAP and the Supervisory Review Process), Lesotho (banking supervision- work on developing an early warning framework and assessment of bank recovery plans), PNG (Work on legal framework for licensing, supervision, and resolution), Rwanda (banking supervision- work on climate risk and credit risk supervision), Sierra Leone (banking supervision—Third-Party and operational risk management, onsite inspections and work on supervisory practices), Somalia (banking supervision— work on asset classification and provisioning for credit operations, Payment systems—work on the oversight policy framework) and Zimbabwe (banking supervision- work on the Basel III implementation and consolidated supervision). Rwanda and Sierra Leone benefitted from dedicated LTXs on banking supervision.

Follow-up TA Programs 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

Good progress was made in DRC on macroprudential policy, including work on the development of systemic risk tools, such as a risk dashboard and stress testing frameworks, the establishment of a Financial Stability Committee and the completion of the Financial Stability Report. Papua New Guinea made progress on macroprudential policy framework, by strengthening systemic risk monitoring through solvency and liquidity stress testing tools, macrofinancial heatmaps, to prepare the future creation of a dedicated financial stability unit. Somalia advanced on institutional framework and financial stability function. DRC benefitted from the support of LTXs.

Follow-up TA Programs 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>Progress was made in Burundi (Collateral framework for ELA, resolution and crisis-management provisions in banking law), DRC (Framework for bank recovery plans and operationalization of the Special Resolution Regime), Eswatini (development of recovery planning requirements for banks), Madagascar (Implementation of ELA framework), and Papua New Guinea (operationalization of the ELA framework).</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>The eighth edition of the Supervisory and Regulatory Online Course (SROC) concluded in March 2026, with 565 participants from 102 jurisdictions registered in FY2026 and a 54 percent completion rate. 881 participants registered for the Cyber Risk Supervision Online Course (CRSOC), of whom 359 were active and the course completion rate was above 60 percent. The participants responding to a survey indicated that the objectives of the CRSOC were met. The ninth Annual Cybersecurity workshop took place in January 2025 on the theme of "Cyber Resilience in an Age of Uncertainty", with 104 participants from 83 countries, including many FCS. This is a 40% increase in terms of countries represented compared to the previous year's event.</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
Strengthened FSI compilation methodology in Guinea, Madagascar, COBAC and South Sudan.
A new data set has been compiled and disseminated publicly in Samoa and Somalia and made available internally for Marshall Islands.
Improved periodicity, timeliness, and consistency of data for Burundi, COBAC, and Mauritania.
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 two BSA training workshops in FY26 in APD and MCD regions, with a total of (46) participants increasing their technical capacity; since FY25, it has supported five BSA training workshops in total, reaching (164+) participants. All the trainings met the minimum requirements of a 15 percent learning gain (the difference between the</i>

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 compilation methodology on MFS (El Salvador, BEAC, DRC, Guinea, Sri-Lanka, Timo-Leste, Tajikistan and Vietnam), and GFS (Kosovo).
Ensured source data are adequate for the compilation of MFS data in DRC.
A new data set for MFS has been compiled and disseminated to the public in Rwanda and disseminated internally in BEAC, Yemen, Somalia, Jordan and Eswatini.
Improved periodicity, timeliness, and consistency of IIP data in Nepal, Bhutan, and South Sudan and on MFS in Bhutan, Guinea and Gambia.

Appendix II. Status of the FSM Work Plan for FY2026

BSA Workshops			
1	MCD Reflecting Digitalization (In-person) Workshop	FY2026	Done
2	APD MFS (In-person) Workshop	FY2026	Done
BSA MFS			
3	Eswatini	FY2026	Done (AFR placeholder)
4	DRC	FY2026	Done (AFR placeholder)
5	Guinea	FY2026	Done (AFR placeholder)
6	Somalia	FY2026	Done (MCD placeholder)
7	Timor-Leste	FY2026	Done (APD placeholder)
8	Tajikistan – Endorsed I Mid-Year	FY2026	Done
9	Vietnam	FY2026	Done (APD placeholder)
10	BEAC – Endorsed in Mid-year SC	FY2026	Done (WHD-IIP placeholder)
11	Sri Lanka	FY2026	Done (APD- placeholder)
12	The Gambia – Endorsed in mid-April via LOT	FY2026	Done (APD-GFS placeholder)
13	2 MCD Placeholder	FY2026	Rolled over to FY2027
BSA IIP			
14	Malawi	FY2026	Done
15	Bolivia– Endorsed in mid-April via LOT	FY2026	Done (APD-IIP placeholder)
16	AFR- IIP (2 Placeholders)	FY2026	Rolled over to FY2027
17	APD- IIP (1 Placeholders)	FY2026	Rolled over to FY2027
BSA GFS			
18	Kosovo (1st)	FY2026	Done
19	Kosovo (2nd)	FY2026	Done
20	Kosovo (3rd)	FY2026	Done
FSIs			
21	COBAC	FY2026	Done (AFR placeholder)
22	Somalia	FY2026	Done (MCD placeholder)
23	Marshall Islands	FY2026	Done (APD placeholder)
24	Madagascar Joint FSI-MFS	FY2026	Done (AFR placeholder)
25	South Sudan	FY2026	Done (AFR placeholder)
26	AFR Workshop -NFCs and HHs	FY2026	Done (Regional workshop)
27	APD Workshop-NFCs and HHs	FY2026	Done (Regional workshop)
28	MCD Workshop-NFCs and HHs	FY2026	Done (Regional workshop)
29	EUR-NFCs and HHs - Russian speaking countries	FY2026	Done (Regional workshop)
30	Euro-NFCs and HHs - English	FY2026	Done (Regional workshop)
31	WHD Workshop-NFCs and HHs	FY2026	Done (Regional workshop)
32	APD- SARTAC Workshop	FY2026	Done (Regional workshop)
33	3 APD FSI Placeholders	FY2026	Rolled over to FY2027
34	1 MCD FSI Placeholder	FY2026	Rolled over to FY2027
35	1 WHD FSI Placeholder	FY2026	Rolled over to FY2027
STA participation in FSSR			
36	2 Bhutan (Main and scoping mission)	FY2026	Done
37	2 Solomon Islands (Main and scoping missions)	FY2026	Done
38	Mauritania (Main mission)	FY2026	Done
39	Lao (Scoping mission)	FY2026	Done
40	Zambia (Main mission)	FY2026	Done

Legend: Dark Green – Planned in FY2026 work plan and delivered; Light Purple – Planned in FY2026 work plan but rolled over to FY2027

Appendix III. Summary of CD Activities Under FSM During FY2026

Under the FSM, CD activities during FY2026 included 36 against 38 planned CD activities in the 18-month work plan. The 36 activities comprised 12 out of the 17 planned FSI TA missions and 17 out of 17 BSA activities, as well as participation in seven FSSR missions.

FSIs: Twelve CD activities were completed under the FSIs submodule comprising five TA missions and seven trainings.

- 1. Marshall Islands:** A virtual FSIs TA mission conducted during April 1–9, 2026 assisted the authorities in reviewing source data and compiling Financial Soundness Indicators (FSIs) for deposit-takers (DTs) for the first time, based on the updated methodology as set out in the IMF's *2019 FSIs Compilation Guide (2019 FSIs Guide)*. Improved FSIs are expected to facilitate better monitoring of financial sector stability, to be used in the Fund's surveillance work, and to serve as an input for macroprudential analysis.
- 2. Madagascar:** An in-person joint MFS and FSI TA mission took place during March 30–April 10, 2026. The mission delivered the first core component of the authorities' technical assistance request, namely the development of new bridge tables for both MFS and FSIs and the initiation of the automation of compilation processes in Excel. The mission successfully designed and validated a new generation of bridge tables based on granular source data, replacing the previous reliance on aggregated reported items.
- 3. COBAC:** An in-person FSIs TA took place during January 12–23, 2026 and supported COBAC in finalizing the provisional framework for compiling FSIs following the migration to the SPECTRA reporting system and in preparing for the resumption of regular dissemination. The mission validated the recalculated FSIs, identified remaining data-quality and institutional constraints, and agreed with the authorities on a sequenced plan to address outstanding issues and resume dissemination.
- 4. Somalia:** An in-person FSIs mission held during March 30–April 3, 2026 assisted the authorities in reviewing the FSI source data for deposit takers (balance sheets, income statements, and memorandum series) and corrected some of the mappings in the bridge table for compiling FSIs. This resulted in enhanced quality of the FSIs for better financial stability analysis. The mission also conducted a one-day training for CBS staff on FSI compilation to support sustainability in capacity building.
- 5. South Sudan:** An in-person FSIs TA mission conducted during March 2–6, 2026 assisted the compilers in examining the adequacy of source data for DTs used for the compilation of FSIs; reviewing the current FSI data mappings relative to the IMF's *2019 FSIs Guide*; assessing the DTs' funding structure and exposure to the Government of South Sudan; evaluating and updating metadata for the compiled FSIs; and providing one-day training on FSIs.
- 6. Regional FSIs Workshop at South Asia Regional Training and Technical Assistance Centre (SARTTAC):** The first training workshop on FSIs for the region was held at SARTTAC during October 27–31, 2025. Thirty five participants from 10 countries attended the course, which familiarized participants with the new methodology underlying the compilation of FSIs based on the *2019 FSIs Guide*, focusing on how to (i) compile FSIs using source data obtained from sectoral financial statements and supervisory report forms; (ii) calculate FSIs for DTs using different consolidation bases; and (iii) analyze and interpret FSIs compiled for the financial sector.
- 7. Six Regional Virtual workshops on FSIs for nonfinancial corporations (NFCs) and households:** Six two-day regional workshops, conducted during March–April, 2026, benefitted a total of about 430

participants from 124 jurisdictions, including those from 47 LLIMCs, from central banks and supervisory authorities overseeing banks and other financial corporations, and national statistics offices—underscoring the importance of strong institutional collaboration in compiling these sectors' FSIs. The workshops covered all the regions of the world: Africa; Asia and the Pacific Region; Europe; Middle East; the Caucasus, and Central Asia; and the Western Hemisphere. Participants learned the concepts and methodology for compiling FSIs for NFCs and household sectors, received practical guidance on sourcing their underlying data, and discussed the analytical and policy use of these FSIs, in line with the internationally harmonized *2019 FSIs Guide* framework.

BSA-MFS

Ten CD activities were in the approved work plan, and two were added to meet emerging demand.

12. **BEAC:** An in-person MFS TA held during April 30–May 11, 2026, supported BEAC in advancing the implementation of its MFS modernization program, building on progress achieved during the 2025 mission. The mission advanced the MFS compilation reforms by consolidating the compilation of SRF 2SR through the validation of preliminary data and refinement of the newly developed bridge tables for the six CEMAC member countries, while improving overall data quality by identifying and resolving remaining inconsistencies. It also supported the extension of the reform to the central bank sector by initiating the development of SRF 1SR bridge tables and ensuring alignment with international standards. In addition, the mission strengthened staff capacity through hands-on collaboration in data validation and compilation practices, thereby helping to solidify the credibility and sustainability of the new statistical framework.
13. **Gambia:** An in-person MFS TA mission held during April 20–29, 2026 assisted in resolving causes of inconsistencies between fiscal and monetary accounts in central government net financing from the banking system for years 2024–2025. The mission assisted the authorities to identify, reconcile, and resolve the inconsistency in the two datasets; a structural benchmark under the program with the IMF.
14. **Democratic Republic of Congo:** An in-person MFS TA held during February 16–27, 2026 assisted the authorities in improving the compilation of ODCs sectoral balance sheet. The mission made substantial progress in operationalizing the new 2SR compilation framework and establishing the foundation for automated compilation. The mission also guided the MFS compilers in developing a dashboard of charts to monitor all 2SR time series and detect potential structural breaks. A separate mission will be held to automate the compilation of the central bank source data to IMF 1SR templates.
15. **Eswatini:** A critical issue identified for financial stability monitoring in Eswatini during the MCM-STA joint FSSR mission was the lack of data for NBFIs, considering the systemic importance of this subsector in the country (accounts for about 70 percent of the total financial sector assets). In response, the MFS TA mission held during May 12–23, 2025 assisted the authorities in addressing this data gap by producing a sectoral balance sheet for NBFIs on a from-whom-to-whom basis and compiled the financial corporation survey covering the entire financial sector, supporting informed policy-making for both monetary policy and financial stability analysis.
16. **Guinea:** An MFS TA mission held from August 18 to 29, 2025 supported the Central Bank of the Republic of Guinea (CBRG), resume submission of sustainable and regular monetary statistics and improve their quality for publication on the IMF's website and for surveillance purposes. The mission assisted the authorities in strengthening MFS compilation for 1SR and 2 SR and aligning reported data with international standards set out in the *MFSMCG*.

17. **Somalia:** An in-person MFS TA mission, held offsite in Nairobi Kenya during March 23–27, 2026, assisted staff of the Central Bank of Somalia in examining MFS source data, with a focus on implementing recommendations from the previous mission related to central bank and commercial banks' data. The mission also supported the review of draft OFCs reporting templates, covering insurance corporations, money transfer businesses, and microfinance institutions. In addition, two days of training were delivered to CBS staff on the compilation of MFS and FSIs, helping to strengthen institutional capacity and improve data quality.

18. **Sri-Lanka:** An in-person MFS TA mission conducted during April 27–May 8, 2026, supported the authorities in improving the reporting framework for ODCs and ensuring MFS data consistency with supervisory data. The mission worked with CBSL staff to (i) review the compilation of Standardized Report Form (SRF) 1SR for central bank; (ii) improve the reporting framework for ODCs and compilation of SRF 2SR for ODCs; and (iii) prepare an action plan to improve the MFS compilation in line with MFSMCG.

19. **Timor-Leste:** An in-person MFS TA mission conducted during April 27–May 8, 2026 worked with CBTL staff to (i) review the mapping of source data for central bank monetary accounts to ensure sectoring and instrument classification—including IMF accounts—are aligned with the 2016 *MFSMCG*; (ii) following the updated chart of accounts for banks and credit unions, reassess source data and mappings for other depository corporations accounts; and (iii) finalize the mapping of other financial corporations accounts to bring them fully into the ambit of MFS.

20. **Tajikistan:** An in-person TA mission conducted during February 2–13, 2026 assisted the authorities in strengthening MFS compilation and aligning reported data with international standards. The mission improved the quality of central bank and other depository corporations data (including better capture of e-money), initiated work to expand OFC coverage, and provided hands-on training including on the BSA matrix. More accurate MFS—particularly improved measurement of broad money—are expected to strengthen the National Bank of Tajikistan's monetary policy analysis and decision-making. The mission also supported the authorities' transition to the IMF's *2019 FSIs Guide* templates for DTs, with a commitment to begin reporting under the new framework by end-May 2026.

21. **Vietnam:** An in-person MFS TA mission conducted during August 11–22, 2025 assisted the State Bank of Vietnam (SBV) in assessing source data and strengthening compilation of monetary statistics using the IMF SRFs. The mission supported the mapping of newly collected ODCs data—compiled with sectoral and currency breakdowns—into SRF 2SR, and aligned key central bank and ODC positions in SRF 1SR/2SR, including clarifying national definitions of monetary base and broad money. The mission produced revised SRF 1SR/2SR bridge tables and helped position SBV to compile these SRFs monthly and begin regular reporting to STA by end-2026, supporting improved monetary analysis and enhanced dissemination of the central bank and depository corporations surveys under the e-GDDS framework.

22. **MFS workshop for the Asia Pacific Region at PFTTAC:** An in-person, hands-on regional workshop conducted during April 27–May 1, 2026 in Suva, Fiji supported delivery efficiency by providing consolidated assistance in lieu of multiple standalone missions. The workshop strengthened participants' capacity to compile MFS in line with the 2016 *MFSMCG* and to develop/update SRFs for central banks and ODCs through lectures, practical mapping exercises using country data, and bilateral sessions. The workshop supported nonreporting countries in initiating MFS compilation and assisted other participating countries in reviewing and strengthening existing data mappings. In total, 18 participants from central banks and national statistics offices, 17 from FSSF-eligible countries, attended the workshop.

23. **BSA workshop for the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) on Reflecting Digitalization in Financial Sector Statistics:** A newly developed, in-person workshop delivered at CCAMTAC in Almaty, Kazakhstan during April 20–24, 2026 and partially funded by the FSSF was well received by participants, who highlighted the

relevance and timeliness of the topic and the clear and accessible delivery of complex concepts. The course covered emerging issues and instruments—including e-money, central bank digital currencies (CBDCs), crypto assets, stablecoins, decentralized finance, and tokenization—drawing on STA's latest methodological work and evolving international statistical standards. The workshop combined lectures, hands-on exercises, and peer learning to strengthen participants' capacity to collect, classify, and report these instruments in MFS, while underscoring the need for close collaboration across statistical agencies, regulators, policymakers, and the private sector. A total of 27 officials attended, including 15 participants from FSSF-eligible countries.

BSA-IIP

The below activities were in the approved work plan, with the Bhutan mission planned as APD placeholder which was replaced by Bolivia.

- 24. Malawi:** This in-person mission provided TA to the authorities on the compilation and enhancement of the IIP and financial account (FA) entries in the external sector statistics (ESS) to improve data quality and better align with methodological standards. Emphasis was placed on integrating data sources, including external financial assets and liabilities information from the Reserve Bank of Malawi (thereby ensuring consistency with the MFS data), the Ministry of Finance, and enterprise surveys. The mission assisted in addressing distortions in the recording of FA transactions caused by exchange rate fluctuations by analyzing these sources in original currencies. The mission also provided guidance on the proper classification of loans extended by the central bank and the government, and on addressing underreporting of liabilities related to multilateral development banks. As a result, the mission was able to support the compilation for the first time of an integrated IIP for 2023. The mission also advanced the production of quarterly ESS, thereby generating more frequent cross-border data for policy and other use.
- 25. Bolivia:** An in-person TA mission on ESS held during April 6–17, 2026 supported authorities in assessing the current methodology for compiling BOP, IIP, External Debt Statistics (EDS) and international reserves and foreign currency liquidity (IRFCL) templates, identify deviations from the international statistical standards and data gaps. The mission provided specific guidance on the recording of challenging transactions and financial positions, including those ones related to the digital economy and other emerging economic topics.

BSA-GFS

Three TA missions to Kosovo were conducted.

- 26. Kosovo:** TA on GFS to Kosovo has intensified following the signing of the MOU in August 2024, under which KAS assumed responsibility for compiling GFS. During FY26, three in-person TA missions took place to support this transition, with a strong focus on strengthening institutional capacity and developing a new MS-Excel based GFS compilation system to replace the previous Access system which staff struggled to maintain. This work has enabled the compilation of general government non-financial and financial accounts and balance sheets for 2022, 2023, and 2025, as well as improved consistency with IMF and Eurostat reporting requirements. With continued capacity building support, KAS will be well positioned to sustain regular GFS and public sector balance sheet compilation going forward.

STA participation in FSSRs

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

- 27. Bhutan:** STA participated in the Bhutan FSSR, joining the scoping mission virtually during October 27–29, 2025 and the main mission in-person during February 23–March 6, 2026, with discussions held with the Royal Monetary Authority (RMA) and other key stakeholders. STA's contribution focused on assessing financial sector data availability and compilation practices and supporting the development of a TA roadmap to strengthen financial stability analysis. The mission agreed on priorities across five workstreams: (i) financial sector regulation and supervision (banking, NBFIs, and digital financial services), (ii) payment systems oversight and operations, (iii) financial safety net and crisis management, (iv) systemic risk analysis and monitoring, and (v) financial sector statistics. Under the statistics workstream, priorities focused on improving the automation and quality of financial sector datasets by modernizing compilation workflows and reviewing report forms and metadata to strengthen alignment with international guidance on FSIs and MFS.
- 28. Lao PDR:** STA participated virtually in the FSSR scoping mission in February 2026, conducted at the request of the Bank of the Lao PDR (BOL), and agreed with the authorities on the scope, priorities, and process for the upcoming FSSR main mission. The mission introduced the FSSR framework, reviewed progress in implementing past IMF TA, and assessed key financial sector vulnerabilities and data gaps across bank and nonbank supervision, systemic risk analysis, crisis management and financial safety nets, digital finance, and financial sector statistics. The mission reached a preliminary understanding with the authorities on the core focus areas, clarified CD needs, and established a roadmap and timeline toward the main FSSR mission in May/June 2026, strengthening the authorities' preparedness for a comprehensive diagnostic and follow-up CD program.
- 29. Mauritania:** STA participated i remotely in the scoping mission during September 29–October 2, 2025 and in-person in the FSSR main mission during February 3–16, 2026. STA's contribution focused on strengthening the institutional capacity and practices for compiling financial sector statistics to support systemic risk monitoring. Key recommendations included reinforcing staffing for monetary statistics and off-site supervision, resuming compilation and reporting of MFS in line with the *2016 MFSMCG* (including more efficient SRF 2SR compilation using Bank Supervision Application), and strengthening MFS and FSI compilation/validation, including continued implementation of the 2024 FSI TA recommendations. A workplan for follow-up support was agreed with the authorities to help ensure reliable and comprehensive financial sector statistics for assessing financial stability risks and vulnerabilities.
- 30. Solomon Island:** STA participated remotely in the FSSR for the Solomon Islands, including the scoping mission during October 27–29, 2025 and the main mission during February 23–March 6, 2026, with discussions held with the Central Bank of Solomon Islands (CBSI) and other key stakeholders. STA's contribution focused on the financial sector statistics workstream, identifying data gaps and agreeing on priorities to improve the timeliness and automation of financial sector datasets by modernizing compilation workflows and reviewing report forms and metadata to strengthen alignment with international guidance on MFS. The mission also underscored the need to strengthen government balance sheet data to support systemic analysis, including the compilation of BSA.
- 31. Zambia:** STA participated in-person in the FSSR main mission for Zambia. STA led the discussion on the financial sector statistics workstream with the Bank of Zambia and other key stakeholders covering FSIs, and the main data sources for the BSA matrix: MFS, IIP, and government financial balance sheet. STA's contributions to the mission included identifying gaps and deviations in the compilation of 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.

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
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
Nigeria	AFR placeholder		1
Liberia	AFR placeholder		1
Uganda	AFR placeholder		1
Bhutan	APD placeholder		1
Cambodia	APD placeholder		1
Tajikistan	MCD placeholder		1
FY2025			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
FY2026			12
COBAC	Done (AFR placeholder)		1
Somalia	Done (MCD placeholder)		1
Marshall Islands	Done (APD placeholder)		1
South Sudan	Done (AFR placeholder)		1
Madagascar	Done (AFR placeholder)		1
AFR Workshop -NFCs and HHs	Done (Regional workshop)		1
APD Workshop-NFCs and HHs	Done (Regional workshop)		1
MCD Workshop-NFCs and HHs	Done (Regional workshop)		1
EUR-NFCs and HHs - Russian speaking countries	Done (Regional workshop)		1
Euro-NFCs and HHs - English	Done (Regional workshop)		1
WHD Workshop-NFCs and HHs	Done (Regional workshop)		1
APD- SARTAC Workshop	Done (Regional workshop)		1

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.

Legend:

Dark green – Endorsed and conducted

Light green – Endorsed and planned

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.

Table IV-2. CD Activities on BSA – Endorsed and Conducted During FY2018–26

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	12
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		+7	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
Sudan (IIP)			1
Zambia (IIP)			1
Burkina Faso (GFS)			1
Kiribati (GFS)			1
Lesotho (2 FSSR)		+2	2

Recipient Country	Changes to the work plan during the year	Change	Total
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
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

Recipient Country	Changes to the work plan during the year	Change	Total
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
FY2026			24
Eswatini -MFS			1
COBAC			1
DRC - MFS			1
Guinea - MFS			1
Somalia - MFS			1
Timo Leste - MFS			1
Vietnam - MFS			1
Sri Lanka- MFS			1
BEAC - MFS– Endorsed in Mid-year Steering Committee	Replaced WHD-MFS		1
The Gambia - MFS– Endorsed in mid-April via LOT	Replaced APD-GFS		1
MCD Reflecting Digitalization (MFS Workshop)			1
APD-PFTAC MFS (In-person) Workshop			1
Malawi-IIP			1
Kosovo-GFS			3
Bolivia-IIP			1
Bhutan FSSR			2
Solomon Islands FSSR			2
Mauritania FSSR			1
Lao PDR FSSR			1
Zambia FSSR			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.

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 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. 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.

¹⁰ Includes 2 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. 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 2026–October 2027)

FY26/27 Workplan (May 2026-October 2027)			
Submodules	Approved	New	Total
FSI¹¹	5	7	12
APD	3	0	3
AFR	0	3	3
MCD	1	1	2
MCD-CCAMTAC	0	1	1
WHD	1	0	1
FSI webinars	0	2	2
BSA¹²	5	24	29
AFR-MFS	0	5	5
AFR-ATI	0	2	2
APD-MFS	0	2	2
MCD-MFS	2	5	7
WHD	0	1	1
EUR-GFS	0	2	2
AFR-IIP	2	3	5
APD-IIP	1	1	2
APD-GFS	0	3	3
FSSR	0	5	5
FSSR	0	5	5
Total	10	36	46

¹¹ The potential recipient countries for each region include Sri Lanka and Vanuatu in Asia and Pacific region; Eswatini, Kenya and Madagascar, in Africa region; Tajikistan (confirmed) and Yemen in Middle East and Central Asia and Honduras in WHD region.

¹²The potential recipient countries for MFS TA include Cambodia and Papua New Guinea, in Asia and Pacific region; Cabo Verde, DRC, Lesotho and Madagascar in Africa region; Tajikistan (confirmed), Uzbekistan, Lebanon, Jordan, Yemen, Mauritania and Sudan 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; Guinea (confirmed), Lesotho, Malawi, Mozambique (confirmed) and Tanzania in Africa and for GFS TA: Kosovo (2 missions) in Europe region; Nepal, Samoa and Sri Lanka in Asia and Pacific region.

TABLE IV-4. Countries that Benefitted *Ad-Hoc* Interventions under the FSM in FY2021–26^{13, 14}

Country	Number of Interventions	Country	Number of Interventions
Afghanistan	2	Mauritania	1
Angola	12	Madagascar	7
Bangladesh	6	Malawi	5
Bhutan	11	Maldives	7
Bolivia	2	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	3	Sri Lanka	2
Guinea	6	Sudan	6
Guinea-Bissau	1	Tajikistan	7
Haiti	3	Tanzania	2
Honduras	3	Timor-Leste	2
Jordan	1	Tunisia	3
India	1	Ukraine	1
Indonesia	8	Uganda	2
Iraq	2	Uzbekistan	6
Kenya	6	Vanuatu	1
Kosovo	2	Vietnam	3
Lebanon	1	West Bank and Gaza	3
Lesotho	13	Zambia	3
Liberia	8	Total:	272

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.

¹⁴ Ad-Hoc interventions formerly known as short-term engagements have now transitioned in FY2026 to the modality of continuous engagements, which will now be able to assess impact more clearly, as it requires explicit discussion and agreement with authorities on targeted results before an activity begins.