



STRATEGIC PLAN

2019 - 2024

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i. Foreword

This Strategic Plan for the years 2019/2020 to 2023/2024 outlines our intent to be “A dynamic and efficient central bank contributing to the economic sustainability and prosperity of Samoa”. The vision reflects the internal focus of the Bank to ensure that its functions and processes are flexible and robust to cater for the ever changing socio-macroeconomic environment while at the same time be efficient in its use of public resources, as well as to contribute to the economic development. This document provides a framework in which the Central Bank of Samoa will endeavor to ensure all its strategic objectives are achieved as it contributes towards the country’s current national strategy of “accelerating sustainable development and broadening opportunities for all”.

We have identified four priority strategic outcomes, which we believe will enable the Central Bank to effectively deliver its mandated responsibilities of maintaining monetary and financial stability in Samoa.

We will continue to strive towards achieving macroeconomic stability through more effective formulation and implementation of our monetary policy in the next five years. With the many economic challenges, stemming from mounting downside risks in the global economy to more frequent adverse climatic events impacting our shores, the need to be flexible, innovative and efficient in our policy responses is critical to ensure the sustainability of our developing economy. As the country’s central bank, we are uniquely placed to engage and advise the Government and the private sector on key initiatives that could affect the economy. In light of this, we intend to enhance and provide accurate and sound economic advice to Government and regularly engage with our people to enhance their awareness of and buy-in to our monetary policy stance over time.

We are committed to promoting and ensuring a sound and progressive financial system in view of the ever changing landscape of international standards and technological advancements that impact on the Bank’s regulatory and supervisory role in the development of Samoa’s financial system. This includes the strengthening of our regulatory compliance framework, the modernization of Samoa’s financial infrastructure and advancing financial inclusion initiatives and financial literacy. Further, as the Samoan economy continues to develop, we will be attentive to all changes,

ensuring appropriate policies and instruments befitting to the Samoan financial system are developed. This would include facilitating, where possible, the availability of sustainable finance in efforts to address the challenges of climate change as well as new innovations in the financial services.

We will endeavor to continue to issue quality legal tender for the currency needs of the country. Despite the presence of electronic transactions in Samoa, the confidence and usage by the general public remains with our banknotes and coins. The Central Bank will continue to ensure the quality and security of our legal tender is paramount, taking into account our environment and unique characteristics.

As the apex of the financial system, the Central Bank will also ensure to exercise effective and sustainable corporate governance. A key feature to this will be the emphasis on ensuring qualified and competent staff are recruited, trained and retained for the sustainability of the Bank. We will also address the challenges of climate change to our small island nation through sustainable practices in our service delivery and operations, while ensuring the sound management of the Bank's available resources.

I am confident that my staff and management, with the support of the Board, will work together to deliver the strategic initiatives set out in this Strategic Plan. While there will be insurmountable challenges in the years ahead, our shared commitment for Samoa's economic sustainability will steer us through.

A handwritten signature in blue ink, appearing to read 'Maiava', with a stylized flourish extending to the right.

Maiava Atalina Ainuu-Enari
GOVERNOR

July 2019

ii. Governance and organizational structure

This section provides an overview of the governance framework within the Central Bank and the organizational set out of Departments to deliver objectives and strategies in the plan period.

a) Board of Directors

The Board of Directors of the Central Bank is responsible for the policy and the general administration of the Central Bank. Moreover, the Board may exercise any of its powers under the Central Bank of Sāmoa Act 2015; it may make by-laws for the conduct of its business, and can issue directives for the purpose of effecting the provisions of the Act and other related legislations.

The Act stipulates that the Governor shall serve as the Chief Executive Officer of the Bank, and is responsible for the execution of the Bank's policies and the efficient management of the Bank. In doing so, the Chief Executive must follow any general or special directions issued by the Board.

b) Overseeing the Bank's Performance

The Central Bank Act 2015 (as amended) provides the operational autonomy of the Bank under the management of the Governor and a robust accountability structure that involves formal roles for the Bank's Board of Directors which oversee and review the Bank's performance on a regular basis.

- A non-executive Board Audit Committee, provides auditing oversight over the operations of the Bank. The Committee serves as an independent advisory body mandated to review the functioning of the CBS oversight system; internal and external audit matters; and financial management, accounting and reporting practices.
- The Board Audit Committee also ensures the Governor and management team conduct their daily operations in line with best practices and good governance.
- The Internal Audit Department reports directly to the Governor and the Board Audit Committee.
- The Bank's financial statements are audited by external auditors appointed by the Controller and Auditor General.
- As mandated by Parliament, the Bank provides an Annual report on an annual basis which includes both the financial statements and an assessment of the performance of the Bank's various functions.

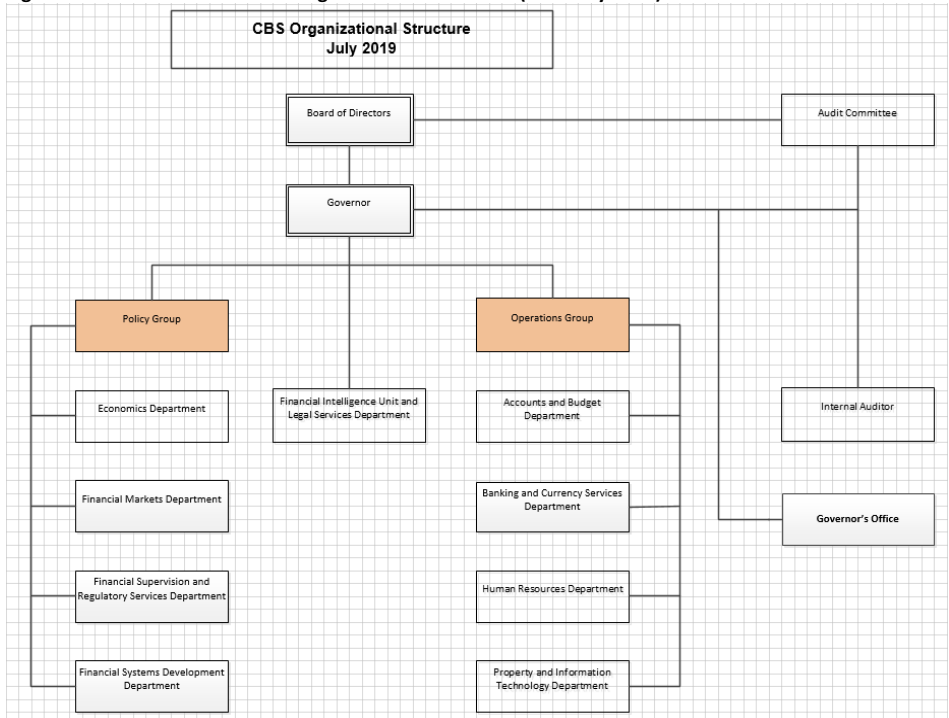
- The Governor has also established various inter-departmental management committees to perform various functional and management responsibilities.
- The Bank's performance is also subject to international scrutiny by international organizations such as the IMF, World Bank, ADB, APG, OECD which focus on key areas of monetary policy and financial stability.

c) Management and Staff

The management and staff provides service delivery for the effective implementation of regulation in the financial and banking system. This includes two key aspects such as the provision of advice and implementation of policies pertaining to a stable monetary system and a sound financial sector.

The provision of timely training domestically and internationally as well as a conducive and pleasant working environment for staff will enable the Bank to conduct its business with ease as it achieves its vision and mission for the next five (5) years.

Figure 1: Central Bank of Sāmoa Organizational Structure (as of July 2019)



1. Mandate

The following is a list of mandate of the Central Bank of Sāmoa in its entirety:

- (a) Central Bank of Sāmoa Act 2015
- (b) National Payment Systems Act 2014
- (c) Money Laundering Prevention Act 2007
- (d) Insurance Act 2007
- (e) Financial Institutions Act 1996
- (f) Money Laundering Prevention Regulations 2009
- (g) Exchange Control Regulations 1999

2. Vision, Mission and Values

- (a) Vision

A dynamic and efficient central bank contributing to the economic sustainability and prosperity of Sāmoa.

- (b) Mission

Fostering a sound and vibrant financial system for Sāmoa's economic development.

- (c) Values

Tautai A'e

The Bank's values guide and characterise the Bank's culture, provide leadership and direction and reflect the staff attitude and commitment to the Bank's mission and vision.

The acronym "Tautai A'e" underscores the role of the Central Bank - to steer and direct the financial system in the face of challenges and evolving financial climate for the sustainable and prosperous development of Sāmoa's economy.

Hence, the adoption of these values and their transformation into the daily behaviour of staff, is a critical component in the design and implementation of the Strategic Plan. Thus ensuring the successful achievement of key strategies by the financial year 2024.

Trustworthy.

Accurate and sound economic advice to Government.

United as a team.

Transparent in what we do.

Accountable to our key stakeholders and the people of Sāmoa.

Innovative and continuously improving.

Attentive to all changes (economic, technological, environmental, political and social).

Efficient and professional in the work we do.

3. Strategic Impacts and Strategic Objectives

The following are the key strategic impacts and objectives for the Central Bank of Sāmoa over the next five financial years. In the plan period, there are four (4) strategic impacts supported by thirteen (13) strategic objectives, reflecting Central Bank's strategic role in the current Finance Sector Plan, Strategy for the Development of Sāmoa and Sustainable Development Goals (SDGs).

The Strategic impacts are summarized as follows:

i. Macroeconomic Stability:

The Central Bank of Sāmoa will continue to ensure Sāmoa's economy will be sustained through enhanced macroeconomic stability. The Bank's contribution to this key priority will be through the design and conduct of its monetary policy that aims to ensure a stable and low inflation at around 3 percent and maintaining the country's level of official foreign reserves above the minimum 4 months of import cover, at all times. This stability in the macroeconomic environment should contribute towards achieving Sāmoa's medium term economic growth path of around 3-4 percent.

ii. Financial system soundness in an evolving environment:

A sound financial system is essential to Sāmoa's economic development. Central to this priority is the effective regulation and supervision of licensed financial institutions, with the coverage anticipated to be expanded over the next five years to include other related entities providing financial services in the country. Further, it is envisaged that with the changes to our legal mandates currently being conducted, our enforcement powers will be strengthened in line with the rapid changes to the financial environment.

As the Sāmoan economy grows and technological advancements sets in, the need for the financial system to adapt, develop and advance its infrastructures, products and services is critical. We will also ensure that access to finance particularly for green projects as well as our work on financial inclusion and literacy are enhanced.

iii. Issue quality legal tender for currency needs of the country:

While we recognize the growing developments in digital currency and electronic transactions, we anticipate the future of cash in Sāmoa will remain valid and strong in the medium term. Accordingly, as the sole issuer of currency for the country, the

Bank will ensure the quality and security of our legal tender are not compromised. This will include incorporating, as much as possible, sustainable practices in the production of its banknotes and coins, as well as ensuring overall efficiency in the Bank’s cash operations.

iv. Effective and sustainable corporate governance:

Consistent with international best practice for central banks, we are committed to ensuring our governance structure is adequate and sustained. This includes not only the leadership and management of our staff but also the efficient, cost effective and sustainable practices to be undertaken in the delivery of our processes, systems and operations. Core to the strengthening of the Bank’s financial resources will be the prudent management of costs of our operations and increased returns on our investment portfolio. This governance framework should ensure that all the initiatives and actions by the Bank are strategically aligned to the achievement of the objectives of this Strategic Plan.

Table 1: Matrix of CBS Strategic Impact and Objectives

Strategic Impacts (4)	Strategic Objectives (13)
1. Macroeconomic stability	<ul style="list-style-type: none"> (a) Formulate monetary policy (b) Implement monetary policy (c) Banker to Government
2. Financial system soundness in an evolving environment	<ul style="list-style-type: none"> (a) Monitor and assess compliance with policy (b) Risk Management (c) Modernize infrastructure (d) Advance financial inclusion and financial literacy (e) Develop and advance policies and instruments in line with financial system evolution
3. Issue quality legal tender for currency needs of the country	<ul style="list-style-type: none"> (a) Effective management and issuance of legal tender
4. Effective and sustainable corporate governance	<ul style="list-style-type: none"> (a) Attract, inspire, train and retain competent and qualified human resources (b) Provide sound financial information and effectively manage budget costs (c) Provide sustainable service delivery that is effective, efficient and environmentally friendly (d) Effectively manage services under the Governor’s Office

4. Summary of Strategies and Department Activities and Actions

This section outlines the work plan of departments over the five years of the Strategic Plan and key initiatives in managing the various outputs of the Bank.

The proposed strategies and actions / activities are measured against budget considerations and linked to the Bank's strategic direction (namely vision and mission statements) to ensure the effective management of policy formulation and implementation.

To that effect, below is a summary of all the strategies and actions / activities the Central Bank will undertake to implement for the next five years, clustered under each Strategic Impact.

Table 2: Matrices of Department strategies, actions or activities under respective Strategic Impact.

Strategic Impact #1 - Macroeconomic Stability

The Bank's contribution towards this key priority will be in the form of an effective formulation and implementation of monetary policy. The achievement of our dual monetary policy objectives of price and external stability will assist in supporting the country's overall macroeconomic objective of sustainable economic growth.

Economics Department (ED)		
Strategic Objective	Strategy	Activities / Action
(a) To effectively formulate Monetary Policy.	(1) Improve monetary policy frameworks.	i. Continue to review and explore ways to improve monetary policy framework, transmission and instruments through orthodox measures as well as through moral suasion.
	(2) Improve of forecasts of inflation, economic growth, balance of payments, foreign reserves, monetary aggregates and liquidity for effective policy formulation.	i. Consider alternative forecast models to improve accuracy of forecasts and explore new data coverage of forecast inputs and other sources for forecast information.
		ii. Expand forecast coverage to include outlook of commercial banks interest rates.
		iii. Ensure the level of bank credit and liquidity is appropriate given prevailing economic conditions and conducive for private sector development through its Reserve Money Programme and produce a financial stability report.
(3) To collect and compile statistics relevant to CBS functions and ensure the timely dissemination of its reports for policy formulation.		i. Continue improving the coverage and sources of its external sector and monetary and financial statistics to be in line with the latest international standards.
		ii. Maintain and even improve the high quality and timeliness various statistics and reports that ED produces on a monthly, quarterly and annual basis.
		iii. Produce timely research papers on topical macroeconomic issues facing the CBS as well as simple financial stability report.
(4) To provide quality advice to Government and banking and monetary matters		i. Strengthened cooperation with Ministry of Finance via the Macroeconomic Policy Coordination Committee and represent the banks to various Government committees and give views and advice based on CBS functions and objectives and from the monetary policy perspective as a whole.

	(5) Improve efficiency of the Department's service (internally and externally) while saving costs and improving security of data.	i. Improve staff competency and skills through new training opportunities and implement the ED Staff Succession plan of staff rotation within the Department.
		ii. Improve cost efficiency of ED as well as maintaining the security of its databases.
		iii. Maintain and improve ED's assistance to students, private sector, Government organizations, international organizations and the public at large, on various macroeconomic statistics.

Financial Markets Department (FMD)

Strategic Objective	Strategy	Activities / Action
(b) Implement monetary policy	1. Manage liquidity in the domestic banking system through competent and effective open market operations as well as enhanced domestic market activities.	i. Enhance domestic liquidity forecasts consistent with monetary policy objectives (Reserve Money Program).
		ii. Strengthen staff skills in open market operations consistent with evolving financial conditions and technology.
		iii. Ensure a proficient and effective trading of CBS Securities (and other potential financial instrument in Sāmoa) in the proposed Central Securities Depository (CSD).
		iv. Enhance the management of the CBS credit facilities to the financial system (banks and non-banks financial institutions).
		v. Strengthen the design of policies and initiatives for the development of the domestic financial markets.
	2. Review and assess the efficient and effective implementation of exchange control regulations.	i. Ensure exchange control regulations and policies are consistent with prevailing economic environment.
ii. Compliance and efficiency in the administration of exchange control policies and procedures.		

		iii. Enhanced staff capacity and expertise in exchange control matters.
	3. Foreign exchange reserves are managed in a sound and effective manner, ensuring its liquidity, safety and optimization of returns.	i. Foreign investments are effectively managed consistent with approved investment policies and risk management frameworks.
		ii. Foreign reserve levels are maintained at comfortable levels.
		iii. Strengthen foreign reserves (liquidity) forecasting.
		iv. Enhance staff skills and knowledge in the management and assessment of foreign reserves.
		v. Provide sound advice to Government on the management of foreign reserves with respect to external debt.
	4. Manage the exchange rate framework to ensure its appropriateness with prevailing economic conditions.	i. Nominal Effective Exchange Rate must be stable with the trend in the Real Effective Exchange rate, consistent with prevailing monetary policy settings and economic conditions.
		ii. Regularly review and assess the appropriateness of the exchange rate framework.
		iii. Strengthen staff capacity for a timely and effective analysis of exchange rates.

Banking and Currency Services Department (BCSD)

Strategic Objective	Strategy	Activities / Action
(c) Banker to Government	1. Modernize CBS banking and payment services.	i. Identify a fit for purpose banking service solution for Government and other official agency customers.
		ii. Complete adoption of new ATS.

Strategic Impact #2 – Financial system soundness in an evolving environment

Our supervisory and regulatory regime will continue to reflect international standards and best practices, tailored to Sāmoa’s context in view of the scale and complexity of our local institutions. Further, the modernization of Sāmoa’s financial architecture as well as the identification of relevant innovative financial products and services will require a strengthened regulatory approach to safeguard our people.

Financial Supervision and Regulatory Services Department (FSRD)

Strategic Objective	Strategy	Activities / Action
(a) Strengthen and develop supervision of financial institutions in line with financial system evolution.	(1) To review legislations both Financial Institution Act 1996 and Insurance Act 2007 in line with international requirements and taking in to consideration recent and forward looking financial developments/trends.	<ul style="list-style-type: none"> i. Develop policy paper, consult and liaise closely with the legal team in drafting legislation. ii. Consult with PFTAC regarding the review of insurance legislation.
	(2) Strengthen compliance and ensure effective implementation of prudential requirements.	<ul style="list-style-type: none"> i. Continuous monitoring and analysis of compliance both from an offsite assessment of financial reports and also by performing bi-annual onsite inspections of financial institutions. ii. Liaise with donor partners on training opportunities for capacity building of staff so they can keep up with the rapid changes in the financial environment.
	(3) Foster communication and consultation with the financial institutions (know your customer) to build good relations and ensure the smooth flow of information.	<ul style="list-style-type: none"> i. Encourage consultations, bilateral discussions / trainings with financial institutions when needed.
(b) To extend the non-banks supervisory coverage to include credit institutions and micro money lenders.	(1) Develop legislation and regulations to monitor this sector.	<ul style="list-style-type: none"> i. Gather information on fees, interest rates as well as the total number of these micro institutions. ii. Develop a policy paper to assist the legal team in drafting a legislation. iii. Consult with other jurisdiction in the region to share/collect further information on their experiences in regulating micro credit institutions.

Financial Systems Development Department (FSDD)		
Strategic Objective	Strategy	Activities / Action
(a) Monitoring and assess compliance with policy	(1) Develop and operationalize an effective payments oversight and policy function.	i. Licensing or registration of payment service providers and payment system operators.
		ii. Conduct oversight and policy activities.
		iii. Capacity building for staff on payment oversight and policy functions.
(b) Risk management (c) Modernize infrastructure (e) Develop and advance policies and instruments in line with financial system evolution	(2) Facilitate the development and establishment of key financial architecture, and assess the appropriateness of new innovations for the financial system.	i. Establish and operationalize a credit bureau model best suited for Sāmoa.
ii. Facilitate the implementation of the Automatic Transfer System (ATS) and Central Securities Depository (CSD).		
iii. Take stock of new innovations and evaluate the appropriateness and readiness of such on our financial system.		
(d) Advance financial inclusion and financial literacy	(3) Foster strong partnerships with our stakeholders and multilateral organizations for the promotion of financial inclusion and financial literacy.	i. Implement the National Financial Inclusion Strategy 2017-2020.
		ii. Strengthen financial consumer protection in collaboration with the Ministry of Commerce, Industry and Labour.
		iii. Conduct a MSME landscape assessment and MSME finance study.
Legal (and Publications) Department		
Strategic Objective	Strategy	Activities / Action
(a) Risk Management	(1) Refine the practicality of our laws.	i. Finalize all remaining legislation (priority to certain legislation).
		(2) Improve the practicality of legal research or opinion
	i. Maintain and improve the timely delivery of legal advice or opinion.	ii. Review and update the Agreement using other outside sources.
		iii. Increase the use of media release for awareness programmes.

Financial Intelligence Unit (FIU)		
Strategic Objective	Strategy	Activities / Action
(a) Monitor and assess compliance with policy.	(1) Strengthen the Financial Intelligence Unit (FIU) supervisory function to include Designated Non-Financial Business and Professions (DNFBPs).	i. Develop an appropriate mechanism to govern and monitor Designated Non-Financial Businesses and Professions (DNFBPs).
		ii. Intensify regular onsite inspection to assess technical compliance and effectiveness of Anti-Money Laundering (AML) Program.
(b) Risk Management	(2) Commence and strengthen the use of risk-based approach on Anti-Money Laundering (AML) / Countering the Financing of Terrorism (CFT) Onsite Inspection Framework.	i. Review and update the National Risk Assessment.
		ii. Strengthen the risk-based approach when conducting onsite inspection to assess adequacy of Anti-Money Laundering (AML) / Countering the Financing of Terrorism (CFT) control to minimize AML/CFT risks.
	(3) Develop money laundering and terrorist financing investigations and prosecutions.	i. Improve the quality of analysis and intelligence report.
		ii. Commence and conduct regular Strategic Analysis from the data and information received by the Unit
		iii. Continuous follow-up of Suspicious Transaction Reports (STRs) disseminations.
		iv. Anti-Money Laundering (AML) / Countering the Financing of Terrorism (CFT) Trainings for Police Investigators, Prosecutors and Judiciary.
(e) Develop and advance policies and instruments in line with financial system evolution.	(4) Improve compliance with the International Standards focusing on the remaining deficiencies identified in the Mutual Evaluation Process (MER) 2015.	i. Amendments of Money Laundering Prevention (MLP) Legislation, Regulation and Guidelines to address Technical Compliance deficiencies.
		ii. Revise and update the Anti-Money Laundering (AML) / Countering the Financing of Terrorism (CFT) National Strategy and National Policy.

Strategic Impact #3: Issue quality legal tender for currency needs of the country
The legal tender to be issued will be of high quality, secured and sustainably produced to meet the currency demands of the country. This shall include measures to address counterfeit risks, a managed supply of currency in circulation and ensuring that the operational efficiency, security and safety of the Bank's cash operations are not compromised.

Banking and Currency Services Department (BCSD)		
Strategic Objective	Strategy	Activities / Action
(a) Issue legal tender for currency needs	(1) Assess currency requirements and operations and the future impacts of FinTech.	i. Identify a currency services model which is effective and best suited for Sāmoa.
	(2) Develop Numismatic Collectibles.	i. Build understanding of international numismatic markets. ii. Work with collectors/partners to develop products.
Property and Information Technology Department (PITD)		
(a) Issue legal tender for currency needs	(1) Improve vault and currency storage	i. Ensure security of the vault and enough space for storage.

Strategic Impact #4 - Effective and sustainable corporate governance

The Bank's governance framework, from its Board to its workforce, shall be adequately equipped to address the challenges facing a modern central bank. As we look to the future and the many possible challenges ahead, our working environment will need to inspire a positive culture and enhance our service delivery through dynamic and sustainable best practices.

Human Resources Department (HRD)		
Strategic Objective	Strategy	Activities / Action
(a) Attract, inspire, train and retain competent and qualified human resources.	(1) Retain competent, productive and motivated staff.	i. Develop a CBS Workforce Plan to map CBS staff capacity needs and gaps.
		ii. Develop a succession management plan to identify potential successors and nurture staff talent.
		iii. Facilitate staff capacity building (local and overseas).
	(2) Inspire a positive and supportive workplace culture.	i. Conduct a 'transformational / adaptive leadership' course for Management.
		ii. Determine level of staff job satisfaction.
		iii. Improve staff conduct by adhering to code of conduct and developing a discipline and grievance policy.
(3) Strengthen policy effectiveness through monitoring and evaluation.	i. Monitor and evaluate current HR policy application through annual reports.	
Accounts and Budget Department (ABD)		
(b) Provide sound financial information and effectively manage budget costs	(1) Improve the quality and timeliness of financial information available to all interested parties	i. Improve transparency, accountability and reliability of financial information
		ii. Improve communication by means of presentation and reporting
		iii. Enhance the timeliness of the delivery of financial information
	(2) Improve a sound action plan of performance which co-ordinates all Banks activities, striving in decentralizing responsibility and centralizing control at the same time	i. Control and monitor revenue vs costs
		ii. Identify any significant performance factors for review
		iii. Enhance Accounting System capabilities
Property and Information Technology Department (PITD)		
Strategic Objective	Strategy	Activities / Action
(c) Provide sustainable service delivery that is effective, efficient and environmentally friendly.	(1) Improve information technology (IT) systems and services to meet requirements of the CBS and its stakeholders.	i. Establish and monitor new systems
		ii. Licenses and renewals and upgrades
		iii. IT back-up

	(2) Improve services of Security Personnel	i. Develop ongoing programs to ensure health and fitness are maintained throughout the year
		ii. Provide skills and training for Security staff
	(3) Improve Building quality and construct Off-site building at Ululoloa property.	i. Major refurbishment and developments of CBS Building Apia
		ii. Construct full operational off-site
	(4) Improve Procurement	i. Review Procurement Policy
(5) Improve Occupational Safety and Health for staff and tenants	i. Establish health programmes within the Bank (physical fitness, medical awareness and screening).	
	ii. Enforce safety procedures	
Human Resources Department (HRD)		
(c) Provide sustainable service delivery that is effective, efficient and environmentally friendly.	(1) Service delivery effectiveness and efficiency in an environmentally friendly manner (climate change).	i. Improve internal service efficiency and effectiveness via automated processes.
		ii. Drive 'paperless' approach to contribute in reducing carbon footprint.
Governor's Office (GO)		
(d) Effectively manage services under Governor's Office	(1) Ensure all work / input requested by Governor, Executive and Management meets time and quality standards.	i. Ensure CBS adheres to relevant Cabinet Policies and Directives relating to reporting to cabinet (submissions and reports).
		ii. Provide quality service to the Board of Directors, Finance sector and general public.
		iii. Good record keeping and confidentiality of information.
Internal Audit Department (IA)		
To effectively undertake internal audit service on the Bank's operation and its risk management framework and provide reports of findings and recommendations to the Governor and the Board Audit Committee, in a timely manner.	(1) Develop infrastructure to support internal audit function.	i. Develop and implement an annual audit plan.
		ii. Identify adequate resources necessary in delivering internal audit activities.
		iii. Develop internal audit skills and knowledge to enhance efficiency and raise internal auditing standards.
		i. Enhance reliability and strengthening of the key internal control system.

	(2) Ensure soundness, adequacy and effective application on internal control systems.	ii. Complete a risk assessment based on risk management framework imposed by the Bank.
		iii. Identify high-level risks and possibility of material weaknesses in the control systems and propose future directions and audit priorities to control re-occurrence(s).
		iv. Improve operational efficiency and cost-effectiveness, safeguarding of assets and interests.
		v. Improve the extent of compliance with policies, plans and procedures.
		vi. Enhance the integrity and reliability of financial and other management information.