



## MULTILATERAL INVESTMENT FUND (MIF)



### PROJECT PERFORMANCE MONITORING REPORT (MPPMR)

<b>I. BASIC DATA (Amounts in US\$ millions)</b>					
Country: Trinidad & Tobago	Project Title: Consolidated Supervision in Financial Sector AT Number: ATN/MT-6983-TT  ATN/ATC Number (s)	Date of Donor Approval: 31 May 2000  Date of Contract Signature: 20 Oct 2000  Date of Contract Validity: 20 Oct 2000 Date of Eligibility for Disbursement: 20 Apr 01 Original Date of Final Disbursement: 19 Oct 2002 Current Date of Final Disbursement:			
Executing Agency (EA): Central Bank of Trinidad and Tobago Window: MT Has the project been reformulated: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (If yes see Section V)	Months in Execution from approval: 7 months from signature: 2 months Cumulative Extension of Original  Disbursement Date (months): None % Deviation from original Disbursement period: N/A	Original TC Amount: \$1,186,000 Current Amount: \$1,186,000 Disbursements: None % Disbursed: N/A  Counterpart:	TC Modality: <input checked="" type="checkbox"/> NR <input type="checkbox"/> R <input type="checkbox"/> CR		
CO Specialist: Michael G. O'Donnell Headquarters Staff Member Assigned: Gina Baldino, RE3/FI3 Date of Latest Report Update: June 2001 Date of Latest Report Review by Representative: June 2001					
<b>II. PROJECT IMPLEMENTATION PROGRESS (IP)</b>					
Components/Outputs:	Key Delivery Performance Indicators:	Classification of Component			
		HS	S	U	VU
1. Legal and Regulatory Framework	1. Amendments to Financial Institutions Act and Insurance Act to (i) formally consolidate supervision entities and (ii) modify refinements and enhancements		X		
2. Integration: Strategy, Organization and Resources	2. Strategic plan written, organizational structure in place, and qualified staff hired		X		
3. Operational Framework and Training for Insurance and Pension Supervision	3. Framework in place and training courses and on-the-job training completed		X		
4. Insurance Sector and Pension Fund Reviews	4. Results of diagnostics of selected insurance companies and pension funds. Policy decisions made on actions to be taken		X		
5. Information Technology	5. Installation of new hardware and software. Data requirements identified		X		
<u>Assumptions Related to the Implementation of each Component</u>		Probability			
1. No political obstacles for passage of new legislation		High		Low	
2. Continued support for integration within the Central Bank; expeditious guidance from Steering Committee		X			
3. Qualified local professional with strong management skills hired as Project Coordinator		X			
Summary Component Assumptions Classification (check one)					
<b>Implementation Progress Summary Classification (IP):</b> (A satisfactory or higher classification indicates, among other things, that the project will be completed during the currently approved disbursement period)					
<input type="checkbox"/> Highly Satisfactory (HS) <input checked="" type="checkbox"/> Satisfactory (S) <input type="checkbox"/> Unsatisfactory (U) <input type="checkbox"/> Very Unsatisfactory (VU)					
<b>III. ACHIEVEMENT OF DEVELOPMENT OBJECTIVES (DO)</b>					
<b>Project Development Objective(s):</b>		<b>Key Performance Indicators:</b>			
1. Strengthen the institutional capacity of the Central Bank as an integrated entity for consolidated financial sector supervision		1. Risk-focused examination program.  2. Closed regulatory gaps 3. Coordinated supervision process			
<u>Assumptions Related to each Development Objective</u>		Probability			
1. Political will is sustained to promote serious supervision of insurance companies and pension funds,		High		Low	
2. Timely passage of legislation giving Central bank the authority to regulate insurance companies and pension funds,		X			
		X			



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Summary Development Objectives Assumptions Classification (check one)		
<b>Expected Achievement of Development Objective Classification (DO):</b>		
<input type="checkbox"/> Highly Probable (HP)	<input checked="" type="checkbox"/> Probable (P)	<input type="checkbox"/> Low Probability (LP) <input type="checkbox"/> Improbable (I)
<b>Briefly explain major factors taken into account to justify the DO Classification:</b> Cabinet has authorized the formation of a Steering Committee to bring the supervision of insurance companies and pension funds under the Central Bank. The Minister of Finance (who is currently responsible for insurance and pensions) has written the Central Bank, giving the Central Bank the interim legal authority needed to move forward quickly with this task. The Governor of the Central Bank appears eager to move ahead with the establishment of sound supervision. A search firm has been hired to identify appropriate candidates for the Project Coordinator position.		

Annex 2

IV. OVERVIEW OF PROJECT PERFORMANCE ISSUES		
Check key reasons for Unsatisfactory/Very Unsatisfactory IP Classification or Low Probability/Improbable DO Classification		
<input type="checkbox"/> Legislative approvals <input type="checkbox"/> Borrower / executing agency commitment <input type="checkbox"/> Counterpart funding shortfall <input type="checkbox"/> Executing agency institutional capacity <input type="checkbox"/> Organizational changes in executing agency <input type="checkbox"/> Community/political opposition <input type="checkbox"/> Executing agency staff deficiency	<input type="checkbox"/> Consultant performance <input type="checkbox"/> Inter-agency coordination <input type="checkbox"/> Supplier/contractor performance <input type="checkbox"/> Project/component design <input type="checkbox"/> Contract condition compliance delays <input type="checkbox"/> Bank efficiency (response delays) <input type="checkbox"/> Procurement difficulties	<input type="checkbox"/> Environmental issues <input type="checkbox"/> Cost overrun <input type="checkbox"/> Qualified external audit <input type="checkbox"/> Policy changes <input type="checkbox"/> Organizational changes <input type="checkbox"/> Executing agency personnel changes <input type="checkbox"/> Other (see Issues, Section VI)
V. PROJECT STATUS		
<b>Progress to date in implementing each component</b> (Include reference to IP assumptions, if applicable) Consulting firm began work in April 2001; work plan has been prepared, staff hired and evaluations of individual insurance companies has begun.		
<b>Current Status of each Assumption related to DO</b> 1. The Minister of Finance has given written authority to the Central Bank to supervise the insurance and pension sectors; cabinet has authorized the Central Bank to form a Steering Committee to oversee the implementation of a new structure for supervising these sectors,		
<b>Timeliness of Compliance with contractual conditions (If applicable)</b> Contractual conditions being met as planned.		
<b>“Qualified opinions” of external auditors</b>		
<b>Reformulation (If applicable):</b> Date of last reformulation _____. Briefly describe:		
<b>Lessons learned (If applicable):</b>		
<b>Potential Problems (If applicable):</b>		



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<b>VI. ISSUES AND ACTIONS</b>				
<u>Issue</u>	<u>Action</u>	<u>Responsible Unit</u>	<u>Date Action to be taken</u>	<u>Completed</u>
1. 2. etc.				[ ] [ ]

