

A detailed PFM Reform Action Plan (PFM RAP) was developed and it is currently under implementation. It focuses on the key weaknesses identified in the PEFA 2016 assessment related to risk management, multi-year budgeting, treasury function and financial reporting which form the basis of the reform action plan. Both the PEFA 2016 and PFM RAP are available on MoFPS website: <http://www.mof.gov.jm/documents/documents-publications/document-centre/category/225-pfm-reports.html>

PFM RAP core reform actions

Outcome/Objectives	Reform Actions
A. Aggregate Fiscal Discipline	
Budget credibility maintained	Continuous monitoring of aggregate budget outturn to ensure they are kept within 95-105% range Strengthen fiscal risk statements in the FPP; Introduction of risk-based performance monitoring of PBs; Consolidated reporting on debt by PBs;
Expenditure arrears reduced	Reduce outstanding expenditure arrears; Strengthen monitoring of timely payments;
Revenue collection strengthened	Implement transfer pricing regime in LTO; ASYCUDA application strengthening; JCA internal assurance systems enhancement; Manage arrears cases to reduce stock of revenue arrears;
B. Strategic Allocation of Resources	
Budget formulation and execution linked to government economic and service policies	Introduction of Medium Term Results Based Budgeting (MTRBB);
Extended horizon in MDA budgeting.	Introduction of Medium Term Results Based Budgeting (MTRBB)
C. Efficiency in Resource Use	
Cash management improved	Complete Treasury Single Account System; Improve accuracy of cash forecasts
Competition in procurement increased	Operationalize Public Procurement Act 2015
Returns from public investment improved	PIM Guidelines implemented; Public Investment Management Information System established
Management of non-financial assets enhanced	Development of non-financial assets policy and database
Pay-roll management system strengthened	Introduction of integrated human resources software
D. External Accountability	
Reporting to Parliament improved	Implement Budget Preparation and Management System; Complete CTMS general ledger capabilities; Preparation of consolidated financial reports; Web-based FINMAN on central server; Development of IFMIS
Public access to fiscal information improved	Issue of an annual citizens' budget document; Publishing of budget execution reports

Most of the core functions with performance deficiencies are included in the PFM RAP.