



EIB



EU



France



GIZ



Kuwait



Oman



USAID



## RECIPIENT COUNTRIES

AFGHANISTAN	LIBYA
EGYPT	SUDAN
IRAQ	SYRIA
JORDAN	WBG
LEBANON	YEMEN

## 8th GCC Regulators Summit in Dubai

During February 17-18, Mr. Mohamad Elhage, METAC Coordinator participated in the 8th GCC Regulators Summit which was held in Dubai. The summit was organized by Thomson Reuters (TR) and co-hosted by Dubai International Financial Center. The summit was attended by about 400 people, mainly regulators and compliance officers from both the public and private sectors in the GCC. The summit covered a wide range of topics related to financial regulations: (i) GCC Regulatory Landscape; (ii) Corporate Governance; (iii) AML; (iv) Foreign Account Tax Compliance Act (FATCA); (v) Enforcement and Sanctions; and (vi) Basel III. Mr. Elhage participated in the Basel III session and discussed the following topics:

- Implementation status of Basel III in emerging markets and developing economies (EMDEs);
- Basel III Capital and Liquidity Framework Challenges for EMDEs;
- The GCC Basel III implementation status; and
- The Fund's views on Basel III and the technical assistance it provides countries to map out implementation plans.

## VAT Compliance and Refund Management Mission to Jordan

In February, a METAC mission visited Amman to assist the Income and Sales Tax Department in reviewing compliance strategy, analyzing risk and preventing refund fraud. The mission included a workshop on risk identification, and fraud detection and prevention.

## Revenue Administration Missions to Sudan

In January, three revenue administration missions visited Khartoum to support the Taxation Chamber in (1) resolving the outstanding issues concerning the finalization of an updated Tax Procedures Code; (2) reviewing and providing recommendations on streamlining Large and Medium Taxpayer front office procedures, in preparation for automation; and (3) guiding and assisting in the preparation of a draft Audit Manual based on the identification and analysis of compliance risk.

## METAC New Banking Supervision Advisor



We are pleased to announce the appointment of Mr. Ahmad El Radi, as the Resident Advisor in Banking Supervision replacing Mr. Rachid Awad. Before rejoining METAC in February 2014, Mr. El Radi worked for five years as the Group Chief Risk Officer for a leading Lebanese Bank with subsidiaries in the Middle East, North Africa and Europe. There, he assisted the Board of

Directors and senior management in developing the group's risk strategy and policies. Prior to that, he worked for four years at METAC as the Banking Supervision Advisor where he assisted the supervisory authorities in enhancing their practices in banking supervision. Mr. El Radi was also the IMF Resident Advisor in Banking Supervision at the Central Bank of Syria (CBoS) for three years where he assisted with the development of the supervision framework and in staff capacity building. Before joining the IMF, he worked at the Banking Control Commission – Banque du Liban – for nineteen years during which he occupied several senior functions in On-Site and Off-Site banking supervision.

## UPCOMING EVENT

## Workshop on Integrated Financial Management Information Systems

The International Monetary Fund (IMF) – Middle East Center for Economics and Finance (CEF) and METAC are jointly organizing a regional workshop on "Integrated Financial Management Information Systems (IFMIS) – Challenges and Implementation Risks". The workshop will be held in Kuwait from March 17-20, 2014. This four-day regional workshop aims at deepening participants' understanding of issues related to Public Financial Management (PFM) strategies and the preconditions for successful implementation of an IFMIS. It will discuss the overall sequencing of a PFM reform program and will provide an overview of the main challenges in design, development or acquisition of software, operation, maintenance, and support personnel. The workshop will also discuss the associated challenges in assessing and managing the risks during the implementation of an IFMIS.

