



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

FINANCE NEWS

ISSUE NO. 8

NOVEMBER

2018

PUBLIC SERVICE INTEGRATED FINANCIAL MANAGEMENT INFORMATION SYSTEM

By: The Corporate Communications Unit

The Ministry of Finance recently launched a project for the purchase and installation of an Integrated Financial Management Information System (IFMIS). The IFMIS Project, which is being funded by the IDB, is part of a larger Public Financial Management Reform effort of the Ministry of Finance, aimed at the modernization of Budget Management practices, Public Investment Policy and Implementation; Treasury Operations and the IT Environment for public financial management.

While this project is still in the design and

IFMIS

developmental phase, IFMIS will bring several benefits to the wider public service.

But what is IFMIS and what are these benefits?

What is an IFMIS?

An Integrated Financial Management Information System (IFMIS) can be broadly

Cont'd. on page 3

★ **INSIDE THIS ISSUE** ★

PUBLIC SERVICE INTEGRATED FINANCIAL MANAGEMENT INFORMATION SYSTEM	1
FIUTT SIGNS MOU WITH THE FIU OF EL SALVADOR	2
PUBLIC SERVICE INTEGRATED FINANCIAL MANAGEMENT INFORMATION SYSTEM CONT'D.	3
MOF STAFF FLOOD RELIEF DRIVE	4
MOF RETIREES	4
MONEY MANAGEMENT: SPENDING WISELY FOR THE CHRISTMAS SEASON	5
CHRISTMAS FUN CORNER	6

Subscribe to our website:



www.finance.gov.tt

And follow us on:



@MoFTT

FIUTT SIGNS MOU WITH THE FIU OF EL SALVADOR

By: The Financial Intelligence Unit TT

On November 20, 2018, the Financial Intelligence Unit of Trinidad and Tobago (the FIUTT) and the Financial Investigation Unit (FIU) of El Salvador executed a Memorandum of Understanding (MOU) on the exchange of Financial Information in relation to Money Laundering (ML), Financing of Terrorism (FT) and related crimes. The signing of the MOU took place at the Caribbean Financial Action Task Force's (CFATF) XLVIII Plenary in Bridgetown, Barbados.

The MOU was executed by Ms. Susan S. François, Director of the FIUTT, and Ms. Eugenia Maricela Campos de Velasquez, Head of the FIU of El Salvador.

Information sharing amongst CFATF members is critical in combatting ML, associated predicate offences and FT which, being transactional in

nature, can have an actual or potential impact across our national borders. Consequently, the CFATF Secretariat and the Heads of the FIUs Forum encourages its members to enter into MOUs to facilitate the sharing of information and to comply with the FATF Standards.

The MOU establishes a framework to facilitate the timely and confidential exchange of information and intelligence, that has led to the reasonable consideration of an investigation of ML or FT cases. In accordance with the terms of the MOU, each FIU can provide information and intelligence either spontaneously or upon request from the other FIU which may be relevant to investigate. This exchange of information must be done to the extent that is permitted by the laws of each FIU's country and in accordance with each FIU's policies and procedures.



Left to Right: Ms. Susan S. François Director of the FIUTT and Ms. Eugenia Maricela Campos de Velasquez, Head of the FIU, El Salvador.

PUBLIC SERVICE INTEGRATED FINANCIAL MANAGEMENT INFORMATION SYSTEM

By: The Corporate Communications Unit

Cont'd from page 1

defined as a set of automation solutions which use a central database to enable a government, to plan, execute, monitor, report and record, its budget and all its revenues and expenditures. This is normally done via a software consisting of a suite of integrated software applications that collect, store, manage and interpret data from many government departments, providing a real-time integrated view of core business processes of the government. Through web-based operations, an IFMIS allows simultaneous access to many authorized users at all levels of the Government.

Most modern IFMIS platforms, are developed in compliance with various international standards on the recording and reporting of data, set by agencies such as, the International Monetary Fund (Economic classifications), the UN (Functional classifications of Government), GAAP (accounting standards) and IPSAS (accounting reporting formats).

Where there are already existing software programmes at work, e.g. Gentax in respect to tax administration, CSDRMS for debt management, and AYSCUDA for customs administration, the IFMIS is expected to have technical interfaces with these programmes to access their data.

What are the benefits of the IFMIS system as a financial management tool?

- The system will allow for faster preparation of the annual budget and medium-term expenditure forecasts;
 - IFMIS will have the ability to instantaneously track allocations and actual expenditure during budget execution; improves commitment control resource allocation at ministerial levels;
 - There are reporting modules that will permit the preparation and printing of reports to enhance budget planning, economic analysis, and financial reporting, consistent with international standards;
 - IFMIS allows for a systemic improvement over the ability to control the transaction processing in budget execution, reducing the ability for there to be deviations from the approved budget as well as allowing for greater efficiency in the government's ability to process and generate payments for the goods and services it purchases;
 - The new system will allow for the elimination of the current serial use of manual labour for recording data into the financial management system; thereby reducing the potential for human error, the duplication of data entry, and the time taken for data consolidation and report preparation;
 - The new system will enable the provision of timely, accurate and consistent fiscal data that facilitates quick and comprehensive audits of public finances by the government's internal and external auditors and provides greater transparency in Government operations, to the general public, public governance institutions such as the Parliament, as well as international financial institutions and multilateral agencies.
- The IFMIS Project is expected to be fully operational in 46-48 months. The project will have three main phases, a design, development, and testing phase (first 8-10 months), a piloting phase in four ministries (9-10 months) and a nationwide roll-out phase (22-24 months).



MOF STAFF FLOOD RELIEF DRIVE

By: The Corporate Communications Unit

The devastating floods of October 19th and 20th, impacted several members of staff of the Ministry of Finance. Not to be left alone in their time of devastation, other members of staff contributed to the Ministry of Finance's Staff Flood Relief Drive.

The response to the Drive was well received as staff willingly contributed household appliances, personal care appliances, baby items, and other household items along with financial contributions. The items collected were packaged and shared with those who were severely

affected, whereas the financial contributions were used to purchase grocery vouchers, which were distributed along with the donated items. Recipients expressed their deep gratitude for the donations they received to make their recovery easier.

The overwhelming response demonstrated how staff of the Ministry of Finance are always willing to help those in need. We thank all members of staff for contributing to the Flood Relief Drive and for helping those who were severely affected.



Some donations received from MoF Staff members.

Ministry of Finance Retirees for the Month of November '18

Financial Intelligence Unit
(and assigned to Head Office
for several years)
David Massiah

Valuation Division
Annette Charles-Montique
Christiana Thomas



MONEY MANAGEMENT: SPENDING WISELY FOR THE CHRISTMAS SEASON

By: The Corporate Communications Unit

Now its Trini Christmas time again, so the air is filled with the rhythmic sounds of sweet parang music, the malls are decorated, advertisements with enticing deals fill the media. You may be thinking "I need to make sure I get NEW curtains, appliances, lights, gifts and don't forget the ham and turkey".

The pressure to spend can be overwhelming, so how can you resist the urge to splurge?

Here are a few Tips to help you curb your enthusiasm to shop excessively.

Do's:

- **Set a Budget** – Budgeting for Christmas should be very specific: food, drinks, gifts, decorations, entertainment and other regular purchase items.
- **Shop Early** – Avoid the 'last minute' rush. This also allows you to spread the cost over a few weeks rather than hours and avoid the impulse buying which also encourages purchasing useless items.
- **Bargain Shopping** – Buying in advance is a great way to take advantage of specials by comparing prices for the best deals.
- **Pay bills on time** – Avoid late fees and increased interest rates, by ensuring all bills and loans are paid when due. Delayed payments will be demanding at the beginning of the New Year.
- **Track Your Spending** – Your budget does no good if you don't effectively track your spending. Keep a separate Christmas fund. This makes it easier for you to separate holiday spending from regular, day-to-day expenses. Spreadsheets are an accurate way to track your holiday expenditures.



Don'ts:

- **Don't do it all** – Ease UP!!! On the parties, ham, turkey, pastelles, ponche de Crème, alcohol, sorrel and ginger beer. Instead of cooking a lavish meal to put you into expense, for gatherings, suggest to your family and friends that they contribute to the food and drinks
- **Don't use credit cards** – Avoid the New Year financial hangover, use cash or debit cards when shopping in person. When you actually see money leaving your wallet, you're more likely to reign in your shopping spree.
- **Making Things Easy** – Avoid purchasing exorbitant gifts which will use most of your gift budget. Try a gift card to their favourite store or restaurant, remember, it's the thought that counts.
- **Recycle, Reuse & Simplify** – Be creative with kite paper which is cheaper and offers several colour options instead of regular gift paper. Reuse gift bags. Use gift bags to reduce the time spent on wrapping each gift. Use simple Christmas greeting cards where you can write in your own personalized greetings and are more affordable than the larger cards.

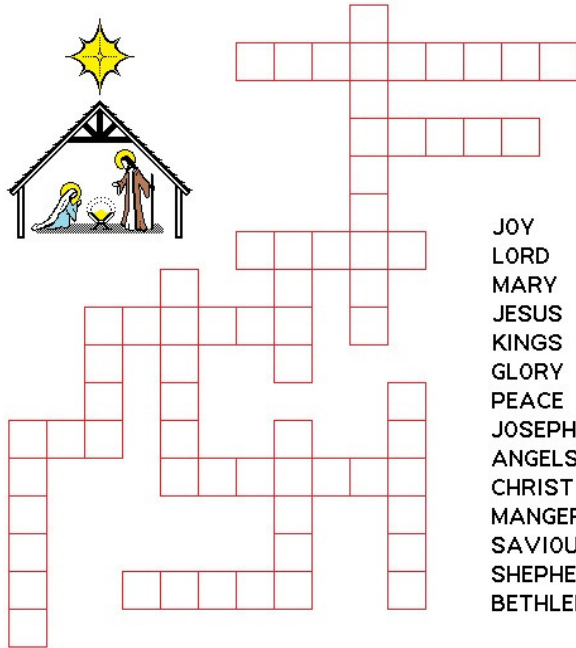
Remember the true meaning of Christmas, focus on the family and those in need, spend wisely, so you don't have to fear your bank account statement on December 26th. Remember a sensible spending plan will put you firmly in the driver's seat for the NEW YEAR.

May the Blessings of Christ in this Holy season be with you now & all year through!

CHRISTMAS FUN CORNER

Christmas Crossword

Make all the words fit into this crossword.
Each word is only used once.



JOY
LORD
MARY
JESUS
KINGS
GLORY
PEACE
JOSEPH
ANGELS
CHRIST
MANGER
SAVIOUR
SHEPHERDS
BETHLEHEM



Joy to the World

S	H	R	R	Y	M	G	Z	S	B	Z	S	D
L	H	T	R	I	B	H	T	B	Z	E	G	T
E	H	S	C	M	G	A	J	A	J	S	N	H
M	Z	Y	A	L	R	A	J	D	M	N	I	R
A	O	R	T	L	U	E	M	V	I	E	S	E
C	Y	H	W	I	S	E	M	E	N	C	S	E
E	J	Y	P	U	V	T	K	N	F	N	E	K
L	P	E	S	E	R	I	K	T	A	I	L	I
C	W	D	M	E	S	B	T	P	N	K	B	N
A	L	E	G	N	A	O	L	A	T	N	A	G
R	H	N	N	S	T	X	J	Z	N	A	T	S
I	A	R	E	J	O	I	C	E	M	R	S	J
M	B	E	T	H	L	E	H	E	M	F	X	S

ADVENT
ANGEL
BETHLEHEM
BIRTH
BLESSINGS
CAMELS
FRANKINCENSE

INFANT
JESUS
JOSEPH
MAGI
MANGER
MARY
MIRACLE

MYRRH
NATIVITY
REJOICE
STABLE
STAR
THREE KINGS
WISE MEN



© puzzler-to-print.com

