



GESTAUN OPERASIONAL FUNDU PETROLIFERU

Autoridade Bankaria no
Pagamentus Timor-Leste

Papel Autoridade Bankaria no Pagamentus nian

Relações Institucionais

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Akordu Gestau Operational

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- Responsabilidade Governo (Ministerio Finanzas):
 - ▣ Dezenvolvimento politika no guidelines (*policies and guidelines*)
 - ▣ Projecsaun osan kontadu liquidu (*cash flow forecasts*)
 - ▣ Numeiasaun Auditoria Externo

Akordu Gestau Operasional

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- Responsabilidade Banku Central (ABP):
 - Investimentu Fundu
Fund investment
 - Simu reseitas no rendimentu investimentu
Receipt of revenues and investment income
 - Mantein nota kontabilidade--*Maintaining accounting records*
 - Selesaun Gestore Externos --*Selection of external managers (approval required from Minister)*
 - Numeia no hasai agen no terseiru partes sira seluk--*Appointing and dismissing agents and other third parties*
 - Halo evaluasaun ba gestor externos--*Evaluating external managers*
- Responsabilidade hamutuk ho Ministerio Finanzas--*Joint responsibility with Ministry of Finance*
 - Sekretariadu ba Komite Asesoria Investimentu---*Secretariat for the Investment Advisory Board*
 - Fornese informasaun, komentarius sobre operasaun Fundu ba Konselhu Konsultivu karik precisa--*Provide information, commentaries on operation and performance of the Fund if requested*

Investimentu Fundu

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- Mandatu simu husi Ministeriu Finanzas depois rona konselhu husi Komite Asesoria Investimentu---
Mandates received from Ministry of Finance on advice from Investment Advisory Board
- Selesaun gestor externos--*Selection of external managers*
- Mintoramentu ba gestor externos--*Monitoring of external managers*
- Utiliza rekursu internal kuandu apropiadu
use of BPA in-house resources where appropriate

Reseitas-Osan kontadu Liquidu--Cash Flows - Receipts

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- Lei haruka konta bankaria dezignada ida deit iha kontrola banku central nian hodi simu reseitas hotu mai husi atividade petroliferu--*The law requires a single designated bank account under the control of the central bank to receive all petroleum revenues*
- Obrigasaun ba estado (realeza, taxas) labele hasai uluk antes depozita reseitas sira ne'e ba konta dezignada ida---*Obligations to the state (royalties, taxes) are not discharged unless the payment is deposited into the designated account*

Pagamentus-Osan kontadu liquidu--

Cash Flows - Payments

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- Tranferensia husi Fundu so permite--*Transfers from the Fund are only permitted:*
 - Creditu ba Konta Orsamentu Estadu nian--*To credit the State Budget Account*
 - Deduz ba kustu gestau operacional ba banku central--*To pay management fees to the central bank*
- Transferensia ba Orsamentu Estadu tengki aprova husi Parlamentu--*Budget transfers must be appropriated by parliament*
- Transferensia ba Orsamentu Estadu iha tinan finanseiru ida labele liu rendimentu sustentavel estimadu--*Budget transfers in any one year may not exceed the estimated sustainable income (ESI)*
- Lei permite transferensia liu ESI sujeitu ba salvaguarda adisionais--*Transfers for more than ESI are permitted by law subject to additional safeguards*

Servisu Internal--*In-House Functions*

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- Replika indice (Tezoueiriu EUA)
Index replication (US Treasuries)
- Halo instrusaun faan/sosa
Trade Order generation
- Superviziona gestor externos
External Manager oversight
- Kontabilidade Portofolio
Portfolio accounting
- Relatoriu dezempenu
Performance Reporting
- Planu Kontingensia
Contingency planning
- Sekretariadu IAB
IAB Secretariat



Funksaun sira nebe kontratadu tiha

Outsourced Functions

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- Mandatu investimetnu especialista
Specialist investment mandates
- Ezekusaun trade no settlement
Trade execution and settlement
- Kustodia--*Custody*
- Kontabilidade Fundu global
Global Fund accounting
- Relatorio dezempenhu global
Global performance reporting
- Monitoramentu komformidade global
Global compliance monitoring

Akuntabilidade

Accountability

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- Relatoriu dezempenhu trimestral (nudar lei haruka) *Quarterly performance reports (required by law)*
- Samariu dezempenhu mensal (volutariamente publika husi ABP)--*Monthly performance summary (published voluntarily by BPA)*
- Konferensia imprensa trimestral
- *Quarterly press conferences*
- Provizoens transparensia *Transparency provisions*

Investimentu Agora

Current Investment Benchmark

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◆ Referensia (*benchmark*) Global

| | |
|----------------------------------|-------|
| □ Governu EUA tinan 0-5 | 90.4% |
| □ Governu EUA tinan 5-10 | 2.0% |
| □ Governu/Supranasionais USD AAA | 2.6% |
| □ Governu/Supranasionais USD AA | 1.4% |
| □ Governu Australia | 1.4% |
| □ Governu Euro | 1.4% |
| □ Reinu Unidu Gilts | 0.4% |
| □ Governu Japaun | 0.4% |

Referensia Investimentu Agora(kont)

Current Investment Benchmark (cont)

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Referensia (benchmark) Subsidiariu

- *Jestaun Interna BPA (80% husi global portfolio)*
 - ▣ Governu EUA tian 0-5 100.0%
- *Bank for International Settlements (20% husi global portfolio)*
 - ▣ Governu EUA tinan 0-5 52.0%
 - ▣ Governu EUA tinan 5-10 10.0%
 - ▣ Governu/Supranasionais USD AAA 13.0%
 - ▣ Governu /Supranasionais USD AA 7.0%
 - ▣ Governu Australia 7.0%
 - ▣ Governu Euro 7.0%
 - ▣ Reinu Unidu Gilts 2.0%
 - ▣ Governu Japaun 2.0%

Rezultadu

Outcome

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- Kapasidade instituisaun no kualidade aumenta
Institutional capacity & quality are improving
- Revista externa hatudu rezultadu pozitivu
External reviews have shown positive results
- Deklarasaun auditoria nebe mos
Clean audit statements since inception
- Bele operasiona iha 2006 wainhira edificiu hotu hotu taka
Able to operate during 2006 when all virtually all other offices were closed
- Numiru 3 iha mundu tuir Peterson Institute iha 2007 em termus Governante, Transparensia & Kontabilidade--
Governance, Transparency & Accountability ranked no 3 worldwide by Peterson Institute in 2007