

Treasury Single Account An Essential Tool For Government

Improving public services, using State resources efficiently, and managing State agencies effectively have been ongoing concerns of Latin American and Caribbean (LAC) governments since the beginning of this century. Government officials are now paying closer attention to the results obtained by their administrations. Citizens are now demanding not only universality but also quality in the services that the State provides (e.g., education, healthcare, and legal services). To meet this growing demand for public sector effectiveness, governments have formulated new laws, created or modified institutions, and implemented innovative management methodologies and instruments. Based on data gathered in 24 countries, this book analyzes the current situation, the progress made, and the challenges still facing the governments of the region in their efforts to achieve more effective public administrations.

Asia's financial systems proved resilient to the shocks from the global financial crisis, and growth since then has been strong. But new challenges have emerged in the region's economies, including demographics and aging, the need to diversify from bank-dominated systems, urbanization and infrastructure, and the rebalancing of economic activity. This book takes stock of the challenges facing the region today and how economic systems in Asia's advanced and emerging market economies compare with the rest of the world.

This technical note and manual addresses the following main issues: 1. Discusses the problems of fragmented government banking arrangements and how a treasury single account (TSA) could address them. 2. Explains the concept of a TSA and describes its features. 3. Discusses the design issues that need to be considered in setting up a TSA system. 4. Discusses the preconditions and key sequencing and implementation issues that need to be addressed in establishing a TSA.

Drawing on the experiences of OECD Members over the past 50 years, and the Organisation's extensive work with non-Member economies around the world, this landmark study provides readers with a comprehensive view of the interrelated domestic policy issues at stake and specific recommendations.

The authorities have made good recent progress in important public financial management (PFM) areas. They have strengthened the overall regulatory framework of the budget process by adopting a new basic finance law, and further deepened budget integration by transferring the responsibilities for the capital budget from the State Planning Commission (SPC) to the Ministry of Finance (MoF). They have also improved the budget presentation by providing information to parliament for selected ministries on the base of a simple program structure. The main purpose of this report is to assist the authorities in advancing their reform agenda for modernization of the PFM system. To this end, the report: Develops an action plan for PFM reform. The plan sets out specific activities in a selection of reform areas identified as priorities in discussion with the Minister of Finance, as well as the suggested timing and possible requirement of technical assistance (TA); and elaborates, in detail, actions that need to be undertaken in four broad PFM areas as identified in the plan: (i) medium-term orientation of the budget; (ii) budget integration reforms; (iii) budgetary treatment of public economic entities; and (iv) treasury reforms. Key recommendations of the report include: Prepare a three-year fiscal forecast and link fiscal projections to an approved debt sustainability and fiscal strategy framework; present as part of the budget documentation information on the revenues and expenditures of the public economic entities; and progressively strengthen governance of the sector; gradually extend the use of programs for presentation purposes in the budget by adding up to five to six new ministries in 2010, including the MoF and the ministry of local administration (MoLA); further integrate the management of the recurrent and capital budgets by the budget department in the MoF; the reform areas included in the action plan reflect initial priorities and are not an assessment of all areas in which the PFM system in Syria might be improved. Strengthen the government banking arrangements by introducing a treasury single account (TSA) system; develop accounting and cash management functions at the MoF, by establishing accounting and cash management units in the treasury department; and introduce new budget classification and chart of accounts (CoA) to be integrated into a new integrated financial management information system (GFMS).

Owing to severe fiscal and external imbalances, the Maldives government adopted an IMF program in 2009. Despite some crucial initial actions, fiscal slippages and political polarization have undermined the restoration of sustainability. The key policy challenge is to prevent a fiscal crisis, achieve macroeconomic sustainability, and stimulate growth. The authorities concur with the need to tighten monetary policy. The authorities have welcomed the IMF program as a useful framework to guide and reinforce their efforts to restore external balance and fiscal sustainability.

This Technical Assistance Report discusses recommendations for strengthening cash management and reviewing of the treasury single account in Uganda. The Cash Management Guidelines in Uganda have been approved. The coverage of the cash resource pool must be precisely defined and non-budget flows excluded. The cash flow forecasting model should continue to be developed along the lines given in previous Technical Assistance reports. The publication and dissemination of the Guidelines will provide authority to the Cash Policy Department to implement a program of training and capacity building within the central government entities in coordination with other directorates of the Ministry of Finance, Planning and Economic Development. This should be started as soon as the Guidelines are released. Jointly, the World Bank and the Government of Albania undertook an assessment of poverty, conducted in a qualitative manner, to gain information that could guide policy development and resource allocation. The research was conducted through a series of focus groups, interviews, and surveys that permitted community members in ten areas within Albania, to define poverty in their own terms. During the ten years of reform, Albania has been buffeted by set backs which led fully 40% of respondents to indicate that socioeconomic conditions have worsened during that period. While informal coping mechanisms have been developed in many communities, these are under stress and threaten to give way. The study suggests that a poverty reduction strategy must, at the very least, include improvements in government management, employment opportunities, provision of social services, infrastructure development, and public security.

This technical note and manual (TNM) addresses the following main issues: • Discusses the purpose of a chart of accounts and its importance in public financial management • Discusses stakeholder needs in a typical public financial management framework that need to be reflected in a chart of accounts • Discusses the role of chart of accounts in budgetary and financial accounting • Discusses the relation between the chart of accounts and IFMIS • Explains key steps for identifying data requirements and structures for developing a chart of accounts

This Technical Assistance Report on the Republic of Estonia highlights that public investment is a priority spending area, and Estonia is seeking to strengthen the efficiency and effectiveness of its capital expenditure from an already high level. Estonia's public investment is relatively efficient, while further improvements should pay attention to the quality of public services enabled by them. Investment implementation is particularly strong. This reflects Estonia's open procurement framework that utilizes an advanced e-procurement system, its modern treasury that employs an effective Treasury Single Account system to guarantee cash availability, asset monitoring that has been made routine through full accrual accounting for the whole public sector, and active project management by ministries. Some practices that are already effectively implemented should be formalized in the institutional design which will act as a safeguard. Public investment projects should be managed in an integrated portfolio at all stages of the investment cycle. It is difficult to obtain a picture

of all-important investment projects pursued in the public sector including by local governments and state-owned enterprises. A comprehensive portfolio view of all projects supports transparent prioritization across sectors and the identification of systemic patterns or risks.

The 2007–09 international financial crisis underscored the importance of reliable and timely statistics on the general government and public sectors. Government finance statistics are a basis for fiscal analysis and they play a vital role in developing and monitoring sound fiscal programs and in conducting surveillance of economic policies. The Government Finance Statistics Manual 2014 represents a major step forward in clarifying the standards for compiling and presenting fiscal statistics and strengthens the worldwide effort to improve public sector reporting and transparency.

This report assesses the Observance of Standards and Codes on Fiscal Transparency for the Republic of Kazakhstan. The fiscal reporting and dissemination of information in Kazakhstan has already achieved a sound level of practice, and can be built upon with relatively little further effort. Promising work has also begun in establishing a disciplined medium-term budget framework. Such a framework will be essential to enable policy proposals to be appraised in light of their long-term costs, which is of central importance in linking development programs to recurrent costs and in examining social security trends.

Digitization promises to reshape fiscal policy by transforming how governments collect, process, share, and act on information. More and higher-quality information can improve not only policy design for tax and spending, but also systems for their management, including tax administration and compliance, delivery of public services, administration of social programs, public financial management, and more. Countries must chart their own paths to effectively balance the potential benefits against the risks and challenges, including institutional and capacity constraints, privacy concerns, and new avenues for fraud and evasion. Support for this book and the conference on which it is based was provided by the Bill and Melinda Gates Foundation "Click Download on the top right corner for your free copy..."

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This Technical Assistance report on Brazil highlights strengthening the framework for substantial borrowing. A significant change in the institutional framework is needed to impose hard budget constraints and promote stable and sustainable policies. The approach proposed in this report is based on demanding greater transparency and accountability by subnational governments, while also making the framework more flexible. If adopted, the framework is expected to introduce risk sharing among states, within an enhanced insolvency framework, and tighten fiscal rules. The proposed changes would also put more emphasis in market incentives. The changes in the framework will also need to be accompanied by progress in addressing fiscal pressures from rising budget rigidities (including pensions) and excessive tax incentives (the so-called tax wars). It is recommended to create an independent fiscal council that monitors fiscal performance and compliance of fiscal rules by subnational governments. One possibility is to add this mandate to the Independent Fiscal Institution, while strengthening its independence and provide enough resources.

The accumulation of government expenditure arrears is one of the most common problems in public financial management. This technical note defines expenditure arrears and the different types of arrears that arise. The economic impact of chronic expenditure arrears accumulation is highlighted. The note discusses the underlying causes and mechanisms for preventing and controlling the further accumulation of arrears. The note concludes with some strategies for managing and clearing arrears.

For the latest thinking about the international financial system, monetary policy, economic development, poverty reduction, and other critical issues, subscribe to Finance & Development (F&D). This lively quarterly magazine brings you in-depth analyses of these and other subjects by the IMF's own staff as well as by prominent international experts. Articles are written for lay readers who want to enrich their understanding of the workings of the global economy and the policies and activities of the IMF.

Clear, practical IPSAS guidance, explanation, and examples Interpretation and Application of IPSAS provides practical guidance on the implementation and application of the International Public Sector Accounting Standards. This book brings readers up to date on the standards, and describes their proper interpretation and real-world application. Examples and mini-case studies clarify the standards' roles throughout, giving readers a better understanding of complex processes, especially where the IPSAS deviate from IFRS. Readers also gain insight into smoothly navigating the transition for a public sector entity, which is moving to either IPSAS under accrual basis of accounting or to cash accounting IPSAS, plus an overview of IPSAS adoption status and methods around the world. Global public sector accounting is highly diversified, resulting in ongoing moves to harmonise standards worldwide. The IPSAS are international standards that largely follow the IFRS model, but differ in some key areas and include standards in places where IFRS has none. This book provides complete guidance to IPSAS, with clear explanation and expert insight. Understand the meaning and role of each standard Apply the standards to real-world scenarios Manage the process of transition to IPSAS These standards are meant to be followed by all public sector entities, including national and regional governments and local authorities. They've been adopted by the UN, NATO, the European Commission, and others, and either have been or soon will be adopted in Malaysia, Switzerland, Spain, and more.

EXECUTIVE SUMMARY This is the final review under the Extended Credit Facility (ECF) arrangement. The program contributed to maintaining macroeconomic stability, and there was progress on structural reforms. The authorities intend to request a successor arrangement under the ECF. A new finance minister was appointed in April; uncertainly remains on the timing of elections. Preliminary data suggest that GDP in FY2014 grew by 3.5–4 percent, while inflation increased slightly to about 5 percent. An increase in fuel prices (in October) should result in fiscal savings of at least 1 percent of GDP during FY2015. The March performance criterion on net international reserves (NIR) was met, but although the deficit was lower than projected, the performance criterion on net central bank credit to the central government was missed. Downside risks are significant and include a pull-back of Venezuela-related flows, a resumption of political tensions, and vulnerability to weather events. A total of SDR 1.638 million will become available upon completion of this review, bringing total disbursements under the ECF to SDR 40.950 million. Key Policy Recommendations: • The policy mix, in particular the adjustment going forward, should come from a lower fiscal deficit rather than from a tighter monetary policy. The FY2015 fiscal deficit should be reduced to mitigate financing risks as part of a medium-term plan to restore fiscal sustainability. • The central bank should let the exchange rate adjust more to market pressures. Intervention should be parsimonious, geared at avoiding excess volatility and disorderly movements in the exchange rate; it should be guided by fundamentals in the medium term. • Progress on structural reforms (including on the energy sector and on public financial management) should catalyze more donor support and is essential for supporting growth. A possible new ECF

Growth in 2018 remained resilient as a bumper harvest more than compensated for a decline in nonagricultural gross domestic product growth. Burkina Faso continues to pursue its development goals, and further support from the international community to address security and development needs is important. Additional effort is required to create fiscal space to support further progress in priority areas of development. The authorities are taking steps to strengthen the implementation of the automatic fuel price adjustment mechanism while developing social safety nets for the most vulnerable. In this respect, greater transparency, improved communication and the avoidance of discretionary implementation of the mechanism are crucial.

The IMF's Fiscal Transparency Code is the international standard for disclosure of information about public finances and is the centerpiece of the global architecture on fiscal transparency. The Fiscal Transparency Handbook (2018) provides detailed guidance on the implementation of the new Fiscal Transparency Code, which was approved by the IMF Board in 2014. It explains why each principle of the Code is important and describes current trends in implementation of the principles, noting relevant international standards as well. Selected country examples are also provided.

A treasury single account (TSA) is an essential tool for consolidating and managing governments' cash resources, thus minimizing borrowing costs. In countries with fragmented government banking arrangements, the establishment of a TSA should receive priority in the public financial management reform agenda. Drawing on the lessons of the Fund's work in several countries in establishing a TSA, this paper explains its concept, essential features, and potential benefits. It also presents alternative models and approaches for designing a TSA that take into account specific country contexts as well as the preconditions and desirable sequencing for its successful implementation. Finally, the paper includes country examples from different regions in support of the analysis and recommendations.

The accuracy and reliability of government accounts and fiscal data is an issue in a number of countries, with significant and persistent discrepancies that can indicate underlying weaknesses in the country's public financial management system. This note provides guidance on how to detect issues with data quality, perform integrity checks, and reconcile fiscal data from various sources. It discusses the importance of reconciliation to provide reasonable assurance on the quality and reliability of government fiscal data, explores the main reasons for which discrepancies may arise, and explains how to conduct quality checks. The note concludes with recommendations for country teams of concrete steps to ensure data quality.

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