
The Bases and Challenges of Treasury Single Account (TSA) in Nigeria

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Abstract

The objective of this study is to underscore the fact that though there was regime change yet there is continuity in the policy of Treasury Single Account. TSA was carefully planned out for capital formation and reduction of revenue leakages. Data for this study was collected from secondary sources. The data was analyzed by using the technique of content analysis. This study found that:-(i) the search for both rural and urban development are responsible for the push for more funds through a mixture of Monetary and Fiscal Policies. (ii) Monetary Policy consists of deliberate policy-actions by the government through appropriate institutional framework i.e. monetary authorities which aimed at achieving particular set of economic objectives. (iii) Hence the research revealed that the policy of TSA is an international best practice in monetary and fiscal policy-making for economic development. (iv) TSA is therefore coordinated or institutionally rooted in the Central Bank of Nigeria. So it is recommended that the TSA policy should be sustained and the challenges be addressed by relevant stakeholders.

Key Words: Consolidated Revenue Fund, Treasury, Challenges, Development, and internet.

1.0 Introduction

1.1 Background

Before 2015, most Government, Ministries, Departments and Agencies (MDAs) in Nigeria operated multiple bank accounts for keeping money realized as revenue. But as from 2015, the Federal Government ordered all MDAs to adhere to what is now called Treasury Single Account (TSA). The aim is to ensure that there is effective management of the treasury and to block revenue leakages as a result of corrupt practices. According Harper (2010) said the word “*treasury*” is “a room for treasure” and it originated from *tresorie*, an Anglo-French coinage. Also Merriam Webster Dictionary (<https://www.merriam-webster.com>treas.../browse/>) defines treasury as a place where the funds of government, of a corporation, or precious items like gold, diamonds etc are deposited / kept. And Adeolu (2015) In Bashir (2016) presented a definition of Treasury Single Account as:-

“a public accounting system under which all government revenue, receipts and income are collected into one single account, usually maintained by the country’s

Central Bank and all payments done through this account as well. The purpose is primarily to ensure accountability of government revenue, enhance transparency and avoid misapplication of public funds. The maintenance of a single Treasury Account will help to ensure proper cash management by eliminating idle funds usually left with different commercial banks and in a way to enhance reconciliation of revenue e-collection and payment”

Following the victory of Buhari as the President of Nigeria in 2015 some Nigerians believe the TSA is the brain-child of Buhari regime. They also complained that the policy brought hardship and corruption than blessing to Nigerians. (Yusuf 2015; Lamidi 2016; <https://en.m.wikipedia.org/wiki/Treasury-Single-Account>);.Some people who do not subscribe to the above view consider the TSA policy as part of pre-Buhari Government Financial Reforms in Nigeria to solve the problem of Government Deficit Financing and corruption. These two divergent opinions led us to present some research questions.

1.2 Research Question

In view of the above objectives we developed the following research questions for this study:

- (i) Is it true the TSA is a brain-child of Buhari regime?
- (ii) What are the legal bases for the introduction of TSA in Nigeria?
- (iii) What are the benefits of TSA in Nigeria?
- (iv) Are there stakeholders who make the system work well?
- (v) Are there operational and other social problems/challenges related to TSA and how are they being resolved?

1.3 Research Aims and Objectives

Be that as it may, from the forgoing problems, this study would be carried out to achieve the following aims and objectives:-

- (i) To understand the constitutional or unconstitutional bases for the introduction or sustenance of the TSA by the Buhari Regime.
- (ii) To understand how TSA is being operated.
- (iii) To determine the benefits and challenges) of operating treasury single account in Nigeria

1.5 Research Methodology

Data for this study was collected from both primary and secondary sources. The data from primary sources was collected by the use of questionnaire and interviews. The questionnaire data was analyzed vide the use of statistical technique of percentage calculation. We also use Content analysis to analyze data collected from our secondary sources.

2.0 Literature Review

2.1 Theoretical Framework

The economy of any nation is like a system with many parts and sub-parts; it is difficult to understand one part without the other. The central assumption is that all social, economic and political phenomena are interrelated. They affect each other for survival of the whole system. It is a tradition in the social sciences to adopt existing paradigms or theories to enable us articulate our analysis. A paradigm or theory is a set of existing ideas which provides foundation explanation for something and basis for predictions to be made (Kerlinger (1973:8; Obuoforibe (2002:27). It is thus a guide for making current research to uncover the essential meanings of occurrences, and the interrelatedness of variables

In the present study, the theory to be used in explaining “The Effects of Treasury Single Account on the Nigerian Economy: A case Study of Ministry, Department and Agencies in

Taraba State” is “system theory” propounded by David Easton of Chicago University, USA in 1953. The theory stresses the (i) comprehensiveness, that is all the interactions found in the system are accounted for (ii) boundaries of subsystems or parts are points where the function of other sub-systems end and there are points where the functions of other subsystems begin that is where the functions of others stops and (iii) there is interdependence of parts for the effective performance of the whole system. That is, where there is a change in one subset of interactions it produces change in all other subsets due to the mutual coexistence among the different units. Therefore Easton argues that, you cannot understand one part of the society in isolation from the other parts which affect its operation.

We begin by saying that there is a relationship between the policy of TSA and the Nigeria economy. The Nigerian economy is made up of different sectors and sub-sectors which Easton (1953) calls the system and sub-systems. The system here represents the whole of Nigerian economic set up while the subsystems are the different economic sectors like agriculture, petroleum, energy, mine, education, health, the manufacturing etc. By interdependence, it means that change in one sector of the economy lead to change in the other sector of the same economy, it implies that no sector of the economy on its own, without interacting with the other can be successful nor lead to the advancement of the whole economic set up. The poor financial status of Nigeria economy is purely responsible for the failure of policies in other sectors in Nigeria. TSA policies cannot be successful no matter how good they are if other sectors of the economy like banking, energy, education and the manufacturing/industrial sectors are malfunctioning. Also the poor social infrastructures like roads, water, electricity, health, education etc. which serve as aids or themselves as sources of revenue can truncate the success of TSA policy.

2.3 The Nigeria Economy: Towards Growth and Development

First, the Nigeria Economy is most rural than urban in nature. Growth and development activities no doubt would be geared towards urbanizing the economy. Second, there are myriads of opinions as to what constitutes the operational definition of development and when it is examined in relation to growth, it looks confusing. But Economic Development and economic Growth according to Abba and Anazodo (2006) are distinguishable. Economic Development is the concern of developing countries in which they are still thinking about how to process unused resources to improve standard of living while economic growth is the concern to have high per capita income and have high standard of living as in developed countries and now are interest in increasing income and savings of its citizens. This is captured from the distinction made by Madison as follows:-

“The raising of income levels is generally called economic growth in rich countries and in poor countries it is called economic development.”(Maddison in Abba and Anazodo (2006).

In other words growth is about expansion of the economic system activities in one or more directions without structural changes while development is an innovative process which leads structural change. The confusion here is that practically a country may be ranked very high in the scale of economic growth due to her high per capital income but in terms of development it may find itself at the bottom of the scale because the country rated high growth still lacks indigenous skills, has poor infrastructure, low consumption of goods and services of individuals e.t.c. which are available in a country incidentally rated low growth.

It is in view of the wider perspective for good governance for people needs to actualize that Thirwall (1983), observed that the concept of development should embrace the major economic and social objectives and values the society strives to achieve. And in line with the views of Goulet (1971) Thirwall said there are three distinguishable basic or core values in

the wider meaning of development. These are life sustenance (the provision of basic needs food health and safety), Self-esteem (feeling of self-respect and independence), and freedom servitude (that is, the three evils of ‘want, ignorance and squalor’ to enable people determine their own. destiny).

According to Rodney (1972) development is many sided process in any human society. It is about increasing skill and capacity, great freedom, creativity, self-discipline, responsibility and material well – being. Rodney after taking into account social or collective part of development, he added that freedom, responsibility, and skill have real meaning only in terms of the relationship of man in the society at the level of social group. Therefore, development implies an increasing capacity to regulate internal relationships.

Rodney went further to add that development is a process of elimination of poverty, unemployment and inequality in a society. Development can be seen to mean a process of advancement in which positive changes are recovered in all areas of social existence. In development, there must be a process of stimulation by development organizations to break down activities and showing the people what they can do; to provide for themselves and they are prepared to accept new ideas to help themselves. Development thus could be seen as reliable change on the individual or group to bring about changes in the quality and span life of people based on the following indicators.

- (i) The ability to feed, cloths and shelter oneself resulting from more income earned from ones occupation and from provision of infrastructure facilities like roads, water and improvement in other factor of production.
- (ii) Ability to live longer life as a result of provision of health and medical facilities preventing disease through better sanitation and other prevention measures.
- (iii) Ability to read, write and understand forces surrounding one through provision of formal education.
- (iv) Ability to participate meaningfully in political activities and in policy making at government level. The second is that the initiative should come from the people themselves and not imposed from above.

2.4 Problems of Rural Development

Battern (1957) writing on community development and Olanrewaju (1992) writing on rural development regard both as initiatives which require collaboration to achieve development at the rural areas. And they have observed that the problem facing rural development are many and varied some of these problem includes:- Inadequate funding; Increase in the scope of rural development activities; the nature of government bureaucracy also serve as the bottlenecks to rural development because of their rigid rules in approving project and dispersing money for project; Lack of or inadequate training programme and training facilities; and the development of capitalist and capitalist income distribution which makes income available mainly in the hands of urban elites.

2.5 Theories of Development and the need for Capital Formation

From the problems of rural development enumerated above, the present study underscores the importance of inadequate funding and the need to take measures that would bring about enough pool of funds.

Experts have proffered many theories of development. A critical review of some theories and models of development show that theories alone are not sufficient. A brief examination of some of the theories is as follows:-

- (i) **Basic Resource theory:** that economic growth is dependent on quality and quantity of natural resources available within an area. However where there is no technically skilled workforce and technology the resources will be redundant.

- (ii) **The Growth Center theory:-** The main author of this theory otherwise called “Growth Pole“ was Francois Perroux (1903-1987) (www.takshilaonline.com>[geography](#)); asserts that until there are growth centers that is urban areas then development will spill from there to other rural areas e.g. the creation of new local government areas, districts, development areas and their capitals.
- (iii) **The classical and Neo-classical Model:** This model has its origin in the contributions of classical economist like Adam Smith (1776) and neoclassical economist like Keynes (1936). These economists favor the free market and against government intervention in market operations. They emphasis the need for capital flow into sectors with high rate of return and high marginal productivity of capital and labour moves to area of high wages As such any rural area that attracts capital and high wages can develop. This theory also has it weakness by way of ignoring the role of technology, quality of institutional arrangements, the role of social amenities, and quality of labour force.
- (iv) **The dual Economy Model:** This theory was propounded by Lewis (1954) He drew draws attention to the nature of developed countries have two distinct sectors traditional rural society and modern market oriented urban society. This model is criticized because it does not easily lead to rural development as it greatly neglects the rural area in favour of urban development.
- (v) **The Export Led Growth Model:** This model gives emphasis to speeding up the industrialization of a country. By exporting goods that the country has comparative advantage. Further more subsidies are given to multinational companies to invest in the local market (<https://en.m.wikipedia.org>).
- (vi) **The Diffusion Model of Rural Development:** This model was propounded by Everett Rogers (1962). The theory draws attention of rural farmers to adopt modern practices as innovation to traditional tools and methods for improved production. And they are encouraged through extension service and demonstration farms (Valente 1995).

At the end scholars Abba and Anazodo (2006); Thirwall (1983), Jhingan (2011) assert that as significant as some aspects of the theories are, generally all the theories and models have failed in bringing about comprehensive development especially in the rural areas where the majority of Nigerians live to carry out their productive activities.

The present writers now assert that there are other problems that inhibit realistic rural development. These other problems largely depend and always need funds from the government. This is followed by the need for a well-trained human and with the character to provide prudent management and utilization of the material resources. Human resources mean skilled and semi – skilled labour forces are required to implement rural development plans to achieve rural development.

2.6 The Push for More Funds through Treasury Single Account

The push for more funds requires the use of a mixture of Monetary and Fiscal Policy. In this work we are concerned with TSA as an aspect of Monetary Policy because it’s institutional origin. Monetary Policy consist of deliberate policy-actions by the government through appropriate institutional framework i.e. monetary authorities aimed at achieving particular set of economic objectives. It is also Government’s or specifically Central Bank's policy to control the amount of currency at the disposal of government ministries, departments and agencies. It is a monetary policy because it is a deliberate financial decision and action aimed at regulating financial operations towards sound economic activities. TSA is also fiscal policy. Fiscal policy is the way a government attempts to manage the economy through taxation, spending, and borrowing. It is based on *Keynesian economics* which states that government can influence macroeconomics productivity levels by increasing or decreasing

tax levels and public spending. TSA in this respect greatly regulates public spending by ministries departments and agencies. It is how government manages money at its disposal.

2.7 TSA International Perspective

Pattanayak and Fainboim (2010) in an International Monetary Fund (IMF) Working paper on TSA regards a treasury single account (TSA) as an essential tool for consolidating and managing governments' cash resources in countries with fragmented government banking arrangements. When TSA is adopted, it serves the purpose of minimizing borrowing costs. The IMF has often recommended the establishment of a TSA as a priority in the public financial management reform agenda. And the fund has worked in several countries to establish TSA. The paper explained the TSA concept, its essential features, and potential benefits. It also presents alternative models and approaches for designing a TSA by taking into account specific country situations and strategies for its successful implementation. According to Pattanayak and Fainboim (2010) the degree of centralization of funds, the role of commercial in TSA operations and availability of computer based Integrated Financial Management information System (IFMIS) for efficiency differs from country to country. And some countries operate TSA without IFMIS.

2.9 General Impact of TSA

Pattanayak and Fainboim (2010) observed that any cash held by spending agencies and lies idle for extended periods in numerous bank accounts while the government continues to borrow to execute its budget is bad. It is a sign that the government lacks effective control over its cash resources and it is a costly institutional deficiency in many ways. This entails that first, idle cash in Bank Accounts often does not earn market-related remuneration. Second, the government, being unaware of these resources, incurs unnecessary borrowing costs in order to raise funds to cover a perceived cash shortage. Third, idle government cash balances in the commercial banking sector are not idle for the banks themselves, and can be used to extend credit which profit goes to the banks. Draining this extra liquidity through open market operations also imposes costs on the Central Bank. Accordingly, establishing a unified structure of government bank accounts via a treasury single account would go a long way in solving the above and many other problems. It is in this regard that the present author wishes to find out the effects (benefits and challenges) of introducing TSA in Nigeria.

Bashir, (2016) in his case study of Bauchi State of Nigeria and Ahmed, (2017) provided an overview of the TSA system and concluded that the adoption of TSA is capable of plugging financial loopholes, promoting transparency and accountability in the public financial system management.

Odewole, (2016) enumerated some early challenges in implementation of TSA in Nigeria viz"- (i) the inability of the MDAs to carryout timely and regular reconciliation of Accounts because they cannot segregate the bulk funds in the TSA, and find it difficult to update their cash book nor do it regularly (every day) as required by Accounting Standards in the pre-TSA era (ii) for internal control purposes, some MDAs still keep open independent multiple accounts like in Teaching Hospital, Medical Centres and Universities etc. because they operate "Revolving Fund Accounts", as seed money, which they are expected to expand the funds for procurement of consumables and to cater for other related operating issues.

3.0 Findings and Discussion

3.1 The Constitutional and Administrative Bases of TSA in Nigeria

Mba (2015) defines

TSA as a system of Aggregative Financial Inclusion, being a nationally organized and particular way of connecting all and divergent federating units on 3-by-3matrix,

Federal – State – Local governments and their respective Ministries, Departments and Agencies (MDAs), to account for all their incomes and revenues via TSA designated bank accounts with Deposit Money Banks (DMBs) and channeling and consolidating same to Consolidating Single Account with Central Bank of Nigeria".

The above definition has the aim to inform us that TSA is providing a fully centralized operation that affects all tiers of government in Nigeria. The commercial banks known as *Deposit Money Banks (DMBs)* play some transit point roles. The constitutional rationale and bases for TSA is provided in Sections 16, 18, 83, 84, 162, 165, 166, 167 among others of the Constitution of the Federal Republic of Nigeria 1999 (as Amended).

Administratively the Federal Government under President Goodluck Jonathan started a pilot scheme operation of TSA in some few States before the advent of Buhari as President. And then whether TSA was constitutional or not, it was not a topical matter before Nigerians. It became a public debating issue after Jonathan handed over to Buhari. The full implementation started throughout the country when a directive by the Buhari regime in August 2015 was made that all MDAs in the country should key into the TSA system. To implement the policy the Federal Government released a Federal Government of Nigeria Treasury Circular, from the Office of the Accountant-General of the Federation. The TSA operation required the use of internet technology for e-Collection of Government revenue and issuance of receipts.

3.2 Operational Process of TSA in Nigeria

TSA is one of the financial policies implemented by the Federal Government of Nigeria to consolidate all revenue inflows in all the MDAs in the country. As shown in Fig 1 below, the MDAs implement the TSA by making deposit of collected revenue into commercial banks for onward deposit into a single account at the Central Bank of Nigeria before expenditure is authorized for the MDAs (Ahmed 2017)

3.3 The Benefits of Treasury Single Account

Ahmed (2017) presented the major benefits or positive effects of TSA in the federal organizations studied. The operation of TSA by Government through Central Bank actually pooled all government revenue and as such controlled the amount of money at the disposal of the agencies for prudent usage. TSA thus is indeed a fiscal policy just like the use of taxation to control revenue collection and spending, activities of MDAs. Other benefits of TSA on the Nigeria economy are:-

- (i) It encourages the use of information Communication technology for quicker and effect e-collection of government revenue and issuance of receipt.
- (ii) It encourages the formation of internet systems business organizations and employment to service the e-collection and payment processes.
- (iii) It indeed harnessed revenue collection by MDAs,
- (iv) It has greatly regulated corruption by MDAs as there is less free money for anyhow spending.
- (v) It has also made less money at the disposal of private organizations especially banks because funds in the MDAs bank accounts have to be transferred to the Central Bank within 24 hours.
- (vi) It has made stakeholders in the Nigerian economy experience scarcity of money thus making them to be more careful in the use of money at their disposal. Some people and organizations have used their money for investment in productive activities which has led to increase in the Gross Domestic product of Nigeria.

3.4 The Stakeholders /Beneficiaries of TSA in Nigeria

Ahmed (2017) found that in Nigeria the following are the stakeholders and beneficiaries that make the system work well

- (i) The Federal Government of Nigeria and is the Chief promoter of TSA. The more funds it has in the treasury the more capacity it has to carry out governmental functions.
- (ii) The State and Local Governments of Nigeria are stakeholders and also beneficiaries of revenue generated into the Consolidated Revenue Fund.
The Ministries Departments and Agencies (MDAs) are implementers, facilitators as well as and beneficiaries of the revenue generated into the TSA.
- (iii) The Civil Servants are facilitators and beneficiaries of revenue generated into the Treasury single Account. It is the source of their salary and other allowances.
- (iv) The Central Bank of Nigeria (CBN) is the Superintendent over the National Receipt System. And like any other government agency the bank is also a beneficiary
- (vii) The Deposit Money Banks are the receiving or collecting and channeling agents of revenue from the environment to the Treasury.
- (viii) Other organizations serving as Receipt/Payment services /rendering Inter-bank and Interswitch Settlement services

3.5 The Challenges of Treasury Single Account in Nigeria

Ahmed (2017) further found that there are challenges in the implementation of Treasury Single Account. The major challenges or negative effects of TSA are:

- (i) The movement from a multi treasury to a single treasury account brought fear of job losses,
- (ii) The lack of free money for MDAs staff.
- (iii) Cash squeeze in credit market (commercial banks) resulting in less profit.
- (iv) Made some citizens to introduce political hate speeches that the introduction of TSA is lack of economic management ability. To the anti TSA campaigners, there is need to “change the change ” for a return to status quo.
- (v) That the TSA created unemployment or has change work pattern because new technology is introduced.
- (vi) It produced a pool of huge TSA sums. This created attraction and encouragement of cyber-crime. Some civil servants and bank workers are attracted to hack the internet to steal money from accounts.
- (vii) Creates frustration because there is inadequate electricity power supply and internet services for smooth operations.
- (viii) There are computer literacy deficiencies and constraints such as lack of adequate computerization, wired and wireless system. This slows down quick processing of funds demands MDAs.
- (i) TSA creates frustration because there is inadequate electricity power supply for operations.
- (ii) TSA makes it difficult to maintain regular and up to date internal accounting books for all sources of revenue.

4.0 Conclusion

This study has shown that TSA is not a brain-child of Buhari regime that came to power in 2015 but a 1999 constitutionally rooted policy that Nigeria should operate a “*Consolidated Revenue fund.*” At the moment while at the national level all federal MDAs have been integrated into the TSA system, but the State and local government tiers of government are yet to be fully integrated. The study has also revealed that there are stakeholders who make the system work well namely: - the MDAs, the private sector organizations, commercial

banks and inter-switch /internet service providers. Also, other Nigerians who benefit from government services as a result of prudent utilization of TSA pooled resources which would have gone into a few private hands are cooperating to make the TSA work. In spite of the benefits there are operational and other social problems/challenges related to TSA and they are being resolved through policy review by the Government's relevant agencies.

5.0 Recommendations

The following recommendations are presented to mitigate the challenges of operating TSA in order to reap more benefits in the Nigeria economy:-

- (i) Government should continue to consolidate the gains of establishing a unified structure of government bank accounts via a treasury single account because it has gone a long way in solving the problems of transparency and accountability.
- (ii) The Government should review the legal/regulatory framework which currently allows some MDAs to still operate independent bank accounts. They should be made to stop having independent bank account to improve effective monitoring of all MDAs.
- (iii) Pursuant to recommendation (ii) above, where additional accounts are necessary for MDAs, the Federal Ministry of Finance/Treasury should be given the sole legal authority for opening the additional bank accounts for MDAs.
- (iv) To avoid connivance between MDAs and commercial banks to defraud the government, commercial banks which provide transaction banking services under the TSA system, should be remunerated after competitive negotiation (instead of remunerating them through a free cash float).
- (v) There should be penalty against banks who deliberately delay the transfer of balances from the transaction accounts to the TSA main account at the Central Bank.
- (vi) Government and Interswitch providers should provide adequate safeguards to government funds.
- (vii) Future investigation will no doubt reveal whether there will be better ways of overcoming the challenges of TSA in Nigeria.

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