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## Treasury Single Account (TSA) and Transparency in Public Sector Financial Management in Nigeria

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### **Abstract**

*The treasury single account (TSA) is a unifying system of banking that operates from central bank of Nigeria (CBN) which requires all government ministries, departments and Agencies (MDA) to remit all money at their individual account, domiciled at their deposit money banks (DMBs) into the single federal government account called consolidated revenue account (CRA), maintained by the CBN for their various locations either states, cities or towns on a day to day or at a standing interval of time. TSA came into full function after a pilot exercise in 2012 with 217 MDAs that mopped up about 500 billion naira, it started on 17<sup>th</sup> September 2015 and at the end of 2016 TSA practice had raked into CRA 3 trillion naira. This paper identified the implications of treasury single account on economic department in Nigeria, it highlighted the success stories in other countries and the effects of adopting the treasury single account on the banking sector in Nigeria, the features, benefits and demerits of the treasury single account. TSA will help the nation to control idle cash which will be eventually plough back into the economy control frauds, linkages, reduce unnecessary borrowing cost and recurrent expenditure of TSA by enacting the enabling Act, train and retain staff on the operation of TSA to reduce the bureaucracy and possibly encourage all states in the federation to adopt it to enhance uniformity.*

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**Keyword:** Treasury Single Account (TSA), Subsidiary Account, Transit, Budget

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### **Introduction**

Treasury single account is 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 philosophical underpinning of TSA is primarily to ensure accountability of government revenue, enhancing transparency and avoid misapplication and mismanagement of public funds.

The different TSA account types include main account, transaction account; zero balance account, imprest account, transit account and correspondence accounts for different

transaction purposes. TSA helps check incidence of multiple accounts operated by government ministries, department and agencies (MDAs) for collection and spending of government revenues.

The MDAs are to pay all their revenues to subaccount linked to the TSA at CBN to promote quick compliance with presidential directives, the Head of Service of the federation (HSF), Danliadi Kifasi, gave the name and number of the TSA as Accountant General (Federal Sub-Treasury) Account Number: 3000002095. The order on TSA which came into effect on August 11 (2015), marks the beginning of MDAs retirement of revenues due to the federal government into a unified account maintained by the central bank of Nigeria (CBN, 2015).

### **Objective of the Paper**

The objectives of this paper are:

- i.** To examine the journey so far in treasury single Account (TSA).
- ii.** To identify the prospects of treasury single account.
- iii.** To explore the features, benefits and demerits of the treasury single account.

### **Literature Review**

#### **Conceptual and Theoretical Issues**

In order to avoid ambiguity in the interpretation and understanding of certain concepts, it is customary to begin an academic investigation by examining the conceptual and theoretical contours of the subject matter of analysis. This is the intent of Babbie and Mouton (2001) methodological research diction that we specify why we use particular term for the purpose of facilitating their contextual definition and comprehension.

Treasury Single Account (TSA) is 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 Treasury Single Account will help to ensure proper cash management by eliminating idle funds usually left with different commercial banks and in a way enhance reconciliation of revenue collection and payment. To Eze (2015), Treasury Single Account is a process and tool for effective management of government finances, banking and cash position. In accordance with the name, it pools and unifies all government accounts through a single treasury account. Eze argue that, the consolidation into a TSA paves way for the timely capture and payment of all due revenues into government coffers without the intermediation of multiple banking arrangement. This prevents revenue leakages in terms of revenue loss and mismanagement by operators of all revenue generating agencies.

According to Nnamani (2015), the treasury single account is a relatively new public accounting system. The systems use a single account or a set of linked accounts by the government. The primary purpose is to central the government revenue and make sure that all the payments have been made through a consolidated revenue account (CRA).

Venture Africa (2012) opined that the TSA system helps consolidate government cash balances gives the ministry of finance unique oversight of all government cash-flows and brings about improvements in budget control and monitoring, said one World Bank official familiar with the project.

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## **The Origin of Treasury Single Account (TSA) in Nigeria**

Treasure Single Account is not a new concept; it has been adopted for decades in developed countries such as the United States, UK, France and developing economies of India and Indonesia. In Nigeria, the policy was first recommended by the Federal Government's Economic Reform and Governance Programme in 2004, but however dumped in 2005, following intense pressure from the banking industry. TSA is part of the Public Financial Management reforms which falls under the National Strategy for Public Service Reforms towards Vision 20:2020. The public financial management reforms were designed to address impediments to effective and efficient cash management. It is globally recommended that no other government agency should operate bank accounts outside the oversight of the treasury. Institutional structures and transaction processing arrangements determine how a TSA is accessed and operated. The treasury, as the chief financial agent of the government, should manage the government's cash (and debt) positions to ensure that sufficient funds are available to meet financial obligations, idle cash is efficiently invested, and debt is optimally issued according to the appropriate statutes. In some cases, debt management including issuance of debt is done by a Debt Management Office (DMO). Judging by the provisions of the Financial Regulations (FR) and the 1999 Constitution of the Federal Republic of Nigeria, some Ministries/Extra-ministerial Offices, Agencies and other arms of government collect revenue (such as Value Added Tax (VAT), Withholding Tax (WHT), fees, fines and interest) are expected to remit same into the Consolidated Revenue Fund (CRF).

### **Theoretical Framework**

A number of different theories of socio-economic accounting were borrowed to form sound foundation to substantiate treasury single account adoption and implementation. Example are:

#### **Stakeholder Theory**

It assumed that adaptation of Treasury Single Account by the federal government is as a result of the pressure from stakeholders/citizens majority against corruption. It suggested that the government will responds to the concerns and expectations of powerful stakeholders/citizens and some of the responses will be in the form of strategic opinions. Stakeholder's theory provides rich insights into the factors that motivate government in relation to the adaptation and formulation of TSA.

#### **Management Theory**

This theory assumed that all aspects of financial resources mobilization and expenditure should be well manager by government for the benefits of the citizenry. It includes resources mobilization, prioritization of programme, the budgetary process, and exercising control to guide against threats. TSA primarily is to avoid misapplication of public funds.

**Modern Money Theory (MMT):** This theory examines how monetarily sovereign governments operates and their impacts on the economy. It shows that it is relevant to aggregate the central bank and the treasury into a government sector that finances itself through monetary creation such that financial position of the treasury and the central bank are so intentioned that both of them are constantly in contact in order to make fiscal and monetary policy runs smoothly.

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## **Essential and General Requirement of TSA**

### **TSA Essential requirement are:**

- i.** Government agencies are not to operate ANY bank account under any guise, outside the purview and oversight of the Treasury.
- ii.** The consolidation of government cash resources should be comprehensive and encompass all government cash resources, both budgetary and extra-budgetary. This means that all public monies, irrespective of whether the corresponding cash flows are subject to budgetary control or not, should be brought under the direct control of Government. **iii.** Government banking arrangement should be unified, to enable the relevant Government stakeholders such as the Ministry of Finance (MOF) and the Accountant General (AG) have full oversight of Government cash flows across bank accounts.
- iii.** There are two TSA models: (a) The main TSA and associated ledger sub-accounts (where they exist) are to be maintained in a single banking institution OR (b) The main TSA is maintained in a single banking institution and associated zero balance ledger sub-accounts (ZBAs) (where they exist) are maintained in other institutions from where balances are swept daily to the main TSA in CBN or the appointed main TSA hosting financial institution.

### **TSA General Requirements are:**

- (i.)** Each State Government shall select any TSA model of its choice. The choice of a TSA model shall be informed and guided by the availability of clear operational processes and basic technology infrastructure that supports the implementation of the model of choice.
- (ii.)** Each State Government shall inform the Governor of the Central Bank of Nigeria of its decision to introduce the TSA scheme, detailing; the State's preferred TSA model (banking structure) and level of preparedness to commence, operate & support the scheme, which shall include, but not limited to project organization and resourcing, operational process workflow, available technology infrastructure, etc.
- (iii.)** Each State Government shall ensure that all legal framework, extant laws, cash management processes and policies, financial regulations, Treasury Circulars, etc. are put in place to guide the TSA operation, as well as ensure that, clear information is regularly issued to relevant internal and external stakeholders before, during and after the commencement of the TSA scheme
- (iv.)** Each State Government shall maintain contractual Agreement(s) with parties involved in the design, delivery and ongoing support of its TSA scheme. Such Agreement shall clearly define the terms and the roles and responsibilities of the State Government and the relevant parties. Such stakeholders may include, but not limited to the CBN, Deposit Money Banks, Payment Technology Solution Providers, etc.
- (v.)** Each State Government shall have a clear and unambiguous position of ALL outstanding debts owed Deposit Money Banks (inclusive of debts incurred by its MDAs) before the commencement of the TSA scheme. Where a State is unable to fully liquidate its debts with DMBs before the commencement of the TSA, it shall put in place a firm repayment schedule, before commencing the TSA scheme, with the CBN.

- (vi.) Each State Government shall establish a TSA Project Team to be led by an official not below the position of a Director in the public service, to coordinate the implementation of the State's TSA initiative. The Team shall have primary responsibility for coordinating all pre-implementation, implementation and post-implementation programmes required for the successful implementation of the State Government's TSA scheme. This shall include but not limited to organizing sensitization workshops, system specifications gathering, project documentation, user training, change management, risk management, project reporting, etc.
- (vii.) Each State Government shall undertake a comprehensive review, harmonization and update of its financial and treasury management processes, procedures and system, as may be necessary, to support the successful implementation and operation of the TSA initiative. This shall include but not limited to the establishment of a State Cash Management Unit (CMU), which shall be guided by the State's cash management provisions, processes, procedures, etc.

### **Central Bank of Nigeria and TSA**

In Nigeria, the Central Bank is in charge and the banker of Government and by so doing has opened a Consolidated Revenue Account to receive all government revenue and effect payments through this account. This is the Treasury Single Account. All Ministries, Departments and Agencies are expected to remit their revenue collections to this account through the individual commercial banks who act as collection agents. With this means that the money deposit banks will continue to maintain revenue collection accounts for MDA's but all monies collected by these banks will have to be remitted to the Consolidated Revenue Accounts with the CBN at the end of each banking day. In other words, MDA's accounts with money deposit banks must be zeroed at the end every banking day by a complete remittance to the TSA of all revenues collected. The implication is that banks will no longer have access to the float provided by the accounts they maintained for the MDA's. Different types of account could be maintained under a TSA arrangement and these may include the TSA main account, subsidiary or sub-accounts, transaction accounts and zero balance account. Other types of accounts that could be operated are; imprest accounts, transit accounts and correspondence accounts. These accounts are maintained for transaction purposes for funds flowing in and out of the TSA.

### **Acts Instituted by Government to Strengthen Treasury Single Account (TSA) in Nigeria**

- (i). Fiscal Responsibility Acts (2007): These are economic tools designed to enhance fiscal prudence by placing statutory obligations on federal, state and local governments to commit to transparent fiscal, budget practices and economic objectives that can be evaluated overtime.
- (ii). CBN 2015 Guidelines for Compliance with Treasury Single Account by Banks in Nigeria.
- (iii) The Constitution of Federal Republic of Nigeria, 1999 (as amended), Section 8.

### **How is Treasury Single Account Run**

According to system Spec (2015), the central bank of Nigeria CBN has opened a consolidated revenue account to receive all government revenues and effect payment through this account. This is the treasury single account, all ministries, departments and agencies are expected to remit their revenue collections to this account through the individual commercial banks who act as collection agents. This means that the deposit money banks will continue to

maintain revenue collection accounts for MDAs but all monies collected by these banks will have to be remitted to the consolidated revenue account with the CBN at the end of each banking day. In other words, MDAs Account with money deposit banks must be zeroed at the end of the every banking day by a complete remittance to the TSA of all revenue collected. The implication is that banks will no longer have access to the float provided by the accounts they maintained for the MDAs. Different types of account could be maintained under a TSA arrangement and these may include the TSA main account, subsidiary or subaccounts, transaction accounts and zero balance accounts and correspondence account zero balance account. Through other types of accounts that could be operated include imprest accounts, transit account and correspondence accounts. These accounts are maintained for transaction purposes for funds flowing in and out of the TSA.

### **Types of Accounts Operating under Treasury Single Account (TSA)**

#### **TSA Main Account**

This is a treasury account with the central bank, which consolidated the government's cash position. It is the main TSA Account when the TSA arrangement in a particular country consists of a set of linked accounts. All government receipts finally flow into it and all disbursements are met from the central TSA account (Udo, 2016).

#### **TSA Subsidiary Accounts or Sub-Accounts**

These are not separate banks accounts parse (in the sense of holding individual cash balances) but are special sub-accounts within the main TSA account. This is basically an accounting arrangement to group together a set of transactions and allows the government to maintain the district accounting identity or ledger of its budget organization (ministries/agencies) effectively.

#### **Zero Balance Accounts (ZABS)**

Where transactional accounts are necessary, these are generally opened on a zero balance basis i.e, end of the day cash balances in these accounts are swept back into the TSA main account periodically such accounts opened in commercial banks are used for disbursements or for collection of government revenues.

#### **Transit Accounts**

These accounts are not meant for day to day transaction banking operations of government units. A transit account simply serves as a transit for eventual flow of cash into the TSA main account. Transit accounts might be necessary for major revenue streams to monitor their collection and remittance by the banking system and to facilitate revenue sharing between tiers of government in a federal system in line with constitutional provisions.

#### **Benefits of TSA**

TSA is a tool to combat corrupt practices to completely destroy indiscipline in public and ensure adequate fund flow for economy development. Blocking of leakages that have stunted the growth and development of the economy as government would have funds to invest in capital projects there stimulating various sectors of economy (Enwegbara, 2015).

##### **i. Enables efficient cash management:**

A TSA facilitates regular monitoring of government cash balances. It also enables higher quality cash outturn analysis to be undertaken (eg, identifying casual factors of variances and distinguishing casual factors from random variations in cash balances).

**ii. Improves appropriation control:**

The TSA ensures that the ministry of finance has full control over budget allocations, and strengthens the authority of the budget appropriation. When separate bank accounts are maintained, the result is often a fragmented system where funds provided for budgeting appropriations are augmented by additional cash resources that become available through various creative, often extra-budgetary measure.

**iii. Allows complete and timely information on government cash resources:**

In countries with advanced payment and settlement systems and an integrated financial management information system (IFMIS) with adequate interfaces with the banking system, this information will be available in real time as a minimum, complete updated balances should be available daily.

**iv. Improves bank reconciliation and quality of fiscal data:**

A TSA allows for effective reconciliation between the government accounting systems and cash flow statements from the banking system. This reduces the risk of errors in reconciliation processes and improves the timeliness and quality of the fiscal accounts.

**v. Lowers liquidity reserve needs:**

A TSA reduces the volatility of cash flows through the treasury, thus allowing it to maintain a lower cash reserve to meet unexpected fiscal volatility.

**vi. Improves operational control during budget execution:**

When the treasury has full information and cash resources, it can plan and implement budget execution in an efficient, transparent, and reliable manner. The existence of uncertainty regarding whether the treasury will have sufficient funds to finance programmed expenditures may lead to sub-optimal behaviour by budget entities, such as exaggerating their estimates for cash needs or channeling expenditures through off-budget arrangement.

**Relevance of TSA on Nigeria Economy**

- i.** The action of the federal government will assist it with the first hand of view with what it has in its account and know how to spend it, unlike when the accounts were scattered in various bank accounts that are not relatively linked.
- ii.** The project which is inspired by global best practices long established by countries across the world has a proven record of enhancing oversight and control of government cash resources.
- iii.** Establish a unified structure of government bank accounts, could be the single most effective mechanism for dealing with fraud in management of cash in ministries and industries.

**Challenges of the TSA**

Though, TSA allows government banking and fund to be unified, to enable the relevant stakeholders, such as the Ministry of Finance and Accountant General of the Federation to have full oversight of all cash flows across different bank accounts (Udo, 2016). This notwithstanding has not removed the bottleneck and other challenges of TSA.

According to Yusufon, (2015), laudable as the TSA policy seems, not a few believe that it has its downsides. To operators in the banking sector, it is feared that the sector would be losing about N2 trillion deposits to the CBN, with the implementation of the TSA. The report on accounts of banks with CBN shows that as at beginning of this current quarter, banks' total public sector deposits was N1.3 trillion but additional net flows from Federation Accounts Allocation Committee, FACC, as at end of last month (about N240 billion) as well as expected inflows by end of this month may push the figure close to N2.2 trillion by the time the pullout begins next month.

TSA has an impact on liquidity level in the banking system, resulting in a surge in money market rates during the period as banks scrambled for funds to cover their liquidity positions. With the TSA implementation extended to all federal MDAs, the Nigerian banking industry, on an aggregate basis, would be affected in terms of deposits and funding cost structure.” With the benefit of hindsight, the adverse implication of the TSA is already unfolding as some of the banks, can no longer afford to keep their staff, as ministries and agencies of government have commenced withdrawal of their deposits in commercial banks, in compliance with the federal government directive. The TSA policy, although designed to ensure accountability and transparency, it is equally going to ground a lot of the commercial banks. This may eventually lead to retrenchment in banking sector (Yusufon, 2015).

According to Anoruo and Aforkwalam (2017), the challenges of the TSA policy include the following:

**i. Fear of unknown:**

This can be attributed to certain feelings of public agencies and management over an assumed loss of job to the staffs of the institutions in some federal and private organization and their control over money that have been stationed in their choice of bank accounts under fixed deposit accounts where fact interest accrues which they siphoned can affect them.

**ii. It reduces commercial bank transactional services with federal government thereby effect their financial muscles needed to acquire government securities such as treasury bills, certificate used to make quick returns and the control over the funds which they are used in most cases to finance some extra budgetary expenses.**

The following according to Lamikanra (2015) can be adduced to be immediate effect of TSA adoption in Nigeria:

- i.** TSA has allowed the government to monitor the financial activities of over 900 MDAs from one single platform.
- ii.** TSA has strengthened the monetary policy management and control of the CBN with positive impact on inflation.
- iii.** TSA has reduced the amount the FGN loses in interest rates on borrowing from commercial banks. The TSA has eliminated the process of cash backing MDAs accounts with commercial banks.
- iv.** TSA eliminates the use of public funds for investment purposes by commercial and microfinance banks. TSA instilled fiscal discipline and eliminated the process of cash-backing MDAs accounts with commercial banks.
- v.** TSA has eliminated corruption associated with MDAs banking relationships with commercial banks. TSA has ensured timely reconciliation of MDA accounts.



- vi. TSA has fast-tracked the MDAs' compliance with the e-payment and cashless policy of the CBN. TSA has provided better information on the cash resources available to government at any point in time and the financing gaps that need to be met.
- vii. The TSA project is an essential reform for any government wishing to pursue fiscal sustainability and prudent management of its resources.
- viii. The TSA has allowed an economy of scale due to use of the adopted systems by MDAs instead of investing resources in several ICT platforms.
- ix. The TSA, through Remita, has made it possible for the government to receive funds from any part of the country.
- x. The TSA, through Remita, has allowed the government pays salaries without the need to upload salary schedules from separate software to the e-Payment platform.
- xi. Overall, the TSA has ensured accountability and transparency in the financial dealings of the government.
- xii. Allows complete and timely information on government cash resources
- xiii. Improves appropriation control
- xiv. Improves operational control during budget execution
- xv. Enables efficient cash management
- xvi. Reduces bank fees and transaction costs

### **Conclusion**

Many has said that TSA have caused so much problems that ranges from induced unemployment as a result of downsize of bank staffs, encourages bureaucracy because it is a single line operation that possess through various authorization before cash is released. Faborode, called for a review of the inclusion of the universities in the TSA. Faborode spoke on behalf of his colleagues during the visit, noted that the implementation of the TSA in the university system might distort the effective functioning of the institutions since government allocations are hardly enough to carter for the needs of the institutions. He also told the AGF that universities collect third party funds for provision of services, praying that this function should not be disrupted on account of the TSA implementation. Irrespective the benefits of TSA cannot be under estimated from the pilot of TSA, the country saved about 3 trillion naira at the end of 2016. This was unprecedented in the nation with recession with borrowing cost of about 500 billion reduction for government.

### **Recommendation**

Having logically reviewed some contemporary literature of TSA written by Nigeria and foreign researchers, we recommend the under listed point to improve the smooth practice of TSA.

- i. The legislature should enact on act to support TSA operations in line with backing Act of CRA that Treasury Single Account should be institutionize so that successive government will not deviate from it.
- ii Government accountants and heads of state MDAs should be well trained to meet up with the challenges of TSA operation.
- iii. The bureaucracy of the TSA should be corrected and reduce to minimum level and to averts the fear from different groups.
- iii. Government should train and re-train the up and down line staff to effective and efficient use of TSA and the theory of stakeholders, management theory, and modern money theory.

- iv. All MDAs irrespective of its nature and affiliation should be collapse into TSA system for uniformity and total compliance. All states of the federation should be encouraged to adopt the practice of TSA.

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