



TREASURY SINGLE ACCOUNT IN NIGERIA: HOW IT WORKS

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ABSTRACT

Prior to the commencement of the Treasury Single Account (TSA) policy in Nigeria there exist a situation where Ministries, Departments and Agencies (MDAs) manage their finances with independence as a result, spend recklessly and remit small revenue to government treasury. This paper therefore reviews the Treasury Single Account (TSA) Policy and how it works in Nigeria. There is an opinion that for government cash to be managed and control effectively, an account has to be opened with the government's bank (Central Bank in the case of Nigeria) that will be the custodian of all government's cash resources. TSA is a desirable prerequisite for modern cash management and is an effective tool to establish oversight and centralized control over government's cash resources. It provides a number of other associated benefits and thereby enhances the overall effectiveness of a Public Financial Management (PFM) system. Thus, it is evidently clear that the main benefit of TSA is the mechanism it provides for proper monitoring of government receipts and expenditure. In the Nigerian case, it has helped to seal up most if not all the leakages that have been identified as the bane to the growth of its economy. As at July 2019, the TSA has a balance of about ten (10) Trillion Naira in the Central bank of Nigeria (CBN). Hence, there is a need for proper TSA full implementation in order to compel and provide constrained to agencies of government to spend in line with duly approved budget. Also, government should continue to aggressively drive the adoption of TSA not only at the national level but at the state and local government levels.

Keywords: TSA, Nigeria, MDAs, CBN



1. INTRODUCTION

The adoption of Treasury Single Account (TSA) policy in 2015 is an indication that Nigeria is not an exception from an ongoing global Public Financial Management reform. The TSA policy is in line with section 80 (1) of the 1999 Nigerian constitution as amended which said that all revenues, or other monies raised or received by the Federation (not being revenues or other moneys payable under this Constitution or any Act of the National Assembly into any other public fund of the Federation established for a specific purpose) shall be paid into and form one Consolidated Revenue Fund of the Federation.

Government Ministries, Departments and Agencies (MDAs) which generate revenue, before the introduction of Treasury Single Account (TSA) in Nigeria, were using commercial banks to keep the revenue they generated, withdraw and spend at will, remit small amount to the federation account. The MDAs had multiple of accounts with these commercial banks which allow them to hide their selfish act. Treasury Single Account (TSA) if adopted and applied fully, will encourages transparency and accountability in government Parastatals especially in a dwindling economy like Nigeria (Ajetunmobi, et al., 2017).

Before the advent of TSA in Nigeria, “There were over 10,000 bank accounts in multiple banks, which made it impossible to establish government consolidated cash position at any point in time which led to pocketing of idle cash balances held in Ministries, Departments and Agencies accounts (MDA’s) when government was out borrowing money” (Obinna, 2015, p.5). A Treasury Single Account is a precondition for efficient fund management and is a productive instrument for the ministry of finance/treasury to establish oversight and centralized control over government’s cash resources. This is due to the fact that a Treasury Single Account is principally to ensure accountability of government revenue, enhance transparency and avoid expropriation of public funds (Ajetunmobi, *et. al.*, 2017). The Treasury Single Account, which shall be maintained at Nigeria’s apex bank (CBN) will unite the government policy for better cash resources management and ensure the best usage of government funds (Boulder, 2015).

The Treasury Single Account (TSA) policy was therefore introduced to block financial leakages, promote transparency and prevent mismanagement of



government's revenue, unifies all government accounts, enabling it prevent revenue loss and mismanagement by revenue-generating agencies (Bashir, 2016).

In 2012, it was on record that government ran a pilot scheme for a single account using 217 ministries, department and agencies as a test case. The exercise saved Nigeria about N500 billion in frivolous spending. The success of the pilot motivated the government to implement the TSA fully, leading to the directives to banks to provide the technology platform that will help to accommodate the TSA as it facilitates timely and more complete accounting reports (Gwarzo, 2016).

The aim of this paper is to review the Treasury Single Account (TSA) system in Nigeria, give an insight of how it works, and highlight its benefits and challenges in Nigeria.

2. LITERATURE REVIEW

Concept of Treasury Single Account (TSA)

The structure of Treasury Single Account serves as a requirement for contemporary cash management that tends to bring into one account all revenue collected by the government to provide a consolidated and clear picture of the management of public funds. Pattanayak & Fainborn (2010) hold that a complete TSA shoulders three critical structures which include; an integrated banking procedure by the government that enable Ministry of Finance to embark on their oversight functions of cash management and supervision of its movement in and out of the treasury, disable several bank accounts operated by government and ensure that access to the TSA is based on the institutional arrangement and combining of government cash resources should be inclusive and comprehend all cash resources in both budgetary and extra-budgetary policies. Shah (2007) viewed this arrangement to imply that all government funds regardless of whether the correspondent cash flows are subject to budgetary control or not ought to have been brought under the purview of the TSA.

Treasury Single Account (TSA) is defined by different people/organizations in different ways. According to International Monetary Fund (IMF), TSA is a bank account or a set of linked bank accounts through which the government carries out various business activities, and gets a statement of account of all transactions. This instrument helps the Ministry of Finance all over the world as it ensures the proper



management of funds available to the nation's treasury (IMF, 2010). A Treasury Single Account (TSA) is a unified structure of government bank accounts that gives a consolidated view of government cash resources. Based on the principle of unity of cash and the unity of treasury, a TSA is a bank account or a set of linked accounts through which the government transacts all its receipts and payments (Lienert, 2009).

Oyedele (2015) posited that a vital subject in the past was the delayed payment of income collected on behalf of government as some Ministries Departments and Agencies do business with those funds for their selfish gains at the detriment of infrastructural development and budget execution by the government.

Treasury Single Account (TSA) policy in Nigeria

In many developing countries, the ministry of finance/treasury lacks a unified view and centralized control over government's cash resources. As a result, this cash lies idle for extended periods in numerous bank accounts held by MDA's while the government continues to borrow to execute its budget. It is based on these reasons that the current global revolution in government accounting became paramount following which Nigeria has initiated and implemented the Treasury Single Account and other series of economic policies to assist in the better management of her economy.

Treasury single account policy was first recommended by the Federal Government Economic Reform and Governance Program in 2004, but dumped in 2005 during President Obasanjo's administration and was later reintroduced through the Federal Government's directive under President Goodluck to all revenue generating agencies to close their accounts with commercial banks by February 28, 2015 and transfer same into a consolidated revenue fund of the federation and treasury single accounts as a new electronic revenue collecting platform. Unfortunately, the February directive could not be complied with by most of the government MDAs as the policy remained a mere policy on paper (Eme, *et al.*, 2015).

With the emergence of the present administration of Muhammadu Buhari, treasury single account was reintroduced in 2015 and its enforcement has become a compulsory policy that all the revenue generating MDAs must comply with (Okoroafor, *et al.*, 2019). The order of TSA which came into effect on August 11, 2015 was so significant because it marked the commencement of MDAs retirement



of revenues due to the Federal Government into a unified account maintained by the Central Bank of Nigeria (CBN).

The implementation of TSA has grossly improved the remittance by some MDA's. The most noteworthy are Joint admission and matriculation board (JAMB) and Nigerian Maritime administration and safety agency (NIMASA). From the revenue that averaged N3Million, JAMB began to remit revenue as high as N8 Billion in 2017. In 2019, at the commencement of sale of Unified Tertiary Matriculation Exam (UTME) forms, the agency recorded revenue as high as N1.2 Billion per week.

Thisday newspaper reported that as at July, 2019 the federal government announced that the country saved as much as N10 trillion through the implementation of Treasury Single Account (TSA). The implementation reportedly led to the closure of over 20,000 bank accounts, which were hitherto operated by MDAs in different commercial banks. Hilariously, government has no idea of the monies deposited in these banks, because they were scattered across the country and government could not identify the exact number of bank accounts operated by its MDAs.

Structure of Treasury Single Account

A purely centralized arrangement is one in which all revenue and expenditure transactions of the government pass through a single account generally maintained with the central bank. At the other extreme, a Treasury Single Account could be virtually operational even though line agencies, down to the lowest level in the organizational hierarchy are allowed to retain separate transaction accounts in the banking system (Deposit money banks). However, in the latter case, balances in all transaction accounts should be swept into the TSA main account at the end of each day.

Types of Account under a Treasury Single Account System

1. Treasury Single Account Main Account

This is the treasury's account with the central bank which consolidates 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. Cash balances in all



other linked accounts are swept into this account. In other words, all government receipts finally flow into, and all disbursements are met from the central TSA account.

2. Treasury Single Account Subsidiary Accounts or Sub-accounts

These are not separate bank accounts per se (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 distinct accounting identity or ledger of its budget organizations (line ministries/agencies) effectively. A cash disbursement ceiling for each entity can be enforced against these ledgers. Balances in these accounts are netted off with the TSA main account for cash management purposes.

3. Transaction accounts

Sometimes government bank accounts that are justified for retail transaction banking operations are opened separately and are structured as transaction accounts. These separate transaction accounts could be opened for government entities that need transaction banking services, but do not have a direct access to the TSA main account or a subsidiary account, and/or specific category of operations (e.g., special funds). A transaction account could take the form of a zero-balance account or an impress account. It is possible to impose a cash disbursement limit (for the concerned agency) on a particular transaction account, which could be monitored by the concerned bank.

a. Zero-balance Accounts (ZBAs)

Where transaction 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 (preferably daily). Such accounts opened in commercial banks are used for disbursements or for collection of government revenues (particularly non-tax revenues). At the end of the day, all revenues collected would be deposited in the TSA. The commercial bank would honor payments of the respective agency, and would be reimbursed by the TSA overnight. ZBAs have many similarities with special credit line arrangements, where budget agencies are provided spending credits towards the amount of payments they can make within a specified period, to be reimbursed by the TSA in



the central bank. A ZBA also has the benefit that it bypasses the normal interbank settlement process for each individual transaction, which is often time consuming in developing countries, and ensures same-day settlement on a net basis for all receipts and payments passing through the accounts.

b. Impress Accounts

These transaction accounts can hold cash up to a maximum authorized amount and are recouped from time to time. Such accounts might be necessary in some cases, particularly when there is only limited availability of interbank settlement facilities. However, the number of impress accounts should be kept to a minimum and the strategy should be to progressively transform these accounts into zero-balance accounts.

4. 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: (i) for major revenue streams to monitor their collection and remittance by the banking system; and (ii) to facilitate revenue sharing (formula-based sharing from a common pool of resources) between tiers of government in a federal system in line with constitutional and/or legal requirements.

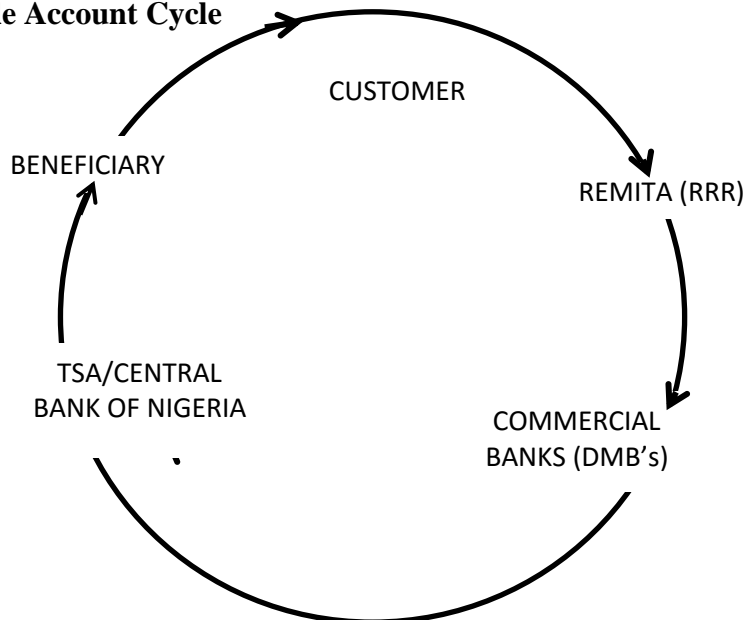
5. Correspondent Accounts

A separate ledger account is opened for each correspondent. The correspondent entity has real time information on the balances it maintains in the TSA. There should be safeguards to ensure that each correspondent is provided with the funds needed to implement its own budget in a timely manner. The central bank (which maintains the accounts in the TSA) has the obligation to make payments to the extent of the balances available in a correspondent's account.

Note that in a centralized TSA system only the treasury single account main account and subsidiary accounts are operated. However, in a decentralized TSA system, all the above accounts are maintained; the first two at the Central Bank and the remaining at the commercial Banks. However, Nigeria has adopted the

centralized TSA system where no account is maintained at the commercial banks by the MDAs.

Treasury Single Account Cycle



Source: Developed by the Authors, 2022

The above cycle depicts how cash flows in and out of the TSA in the CBN. A customer initiate the payment by obtaining remita retrieval reference (RRR) number from remita and make payment through his bank account to the MDAs account in the Deposit money bank (DMB). The DMB once received the money take it to the MDAs TSA account in the CBN through the Remita gateway.

Consequently, the MDAs will then make a request to spend the money from their TSA account in the CBN. The CBN after satisfied with the transaction (that is, it is in line with the MDA's budget), post the money to the MDAs beneficiary's account direct through DMBs. So in essence, remita and Deposit Money Banks are agents that play an intermediary role between CBN and MDAs in one hand and MDAs and their customers in the other hand.



Countries that operate Treasury Single Account System

Many countries in the world operate the Treasury Single Account system to manage their finances and block leakages. Adekemi et al. (2017) in their paper give example of some of the notable countries that operate the Treasury Single Account system and how it works as follows;

France

France adopted TSA in 2010, 6,948 subaccounts are managed by a TSA held at the Bank of France. France has a well-developed TSA at the central bank (Banque de France). The TSA includes the balances of local authorities, municipalities, and quasi-governmental bodies as well as of central government revenue and spending departments (including overseas authorities). Social security funds are managed by public accountants (under the Direction Generale des Finances Publiques, (DGFIP), but not by the treasury. They are not held in the TSA, but in a state-owned savings bank.

Cash (and debt) management is the responsibility of Agence France Trésor (AFT), which is an agency of the French Treasury, which in turn is part of the Ministry of Economy, Finance and Industry. AFT actively manages the TSA, and has developed a cash flow forecasting capability accordingly. It invests (and if necessary borrows) surplus funds in the money markets, with a view to maintaining a low and stable end of day balance in the TSA and ensuring the best return on the investment of surplus cash. AFT operates a centralized payment system. The spending agencies make expenditure commitments and forward payment requests to one of the nearly 4500 regional treasuries. Payments are made from the regional sub-accounts of the TSA. Closing balances in the sub-accounts are swept into the TSA in real time. The government does not use accounts with commercial banks.

United States (US)

The U.S. Treasury maintains a consolidated funds pool, in a single account, for all funds of the federal government. The Federal Reserve Banks (FRBs) act as the main government banks. As such, the FRBs, and specifically the Federal Reserve Bank of New York (FRBNY), maintain the treasury's general account (TGA), accept deposits of federal taxes and other federal agency receipts, and process checks and electronic payments drawn on the TGA. The treasury holds all funds,



with very few exceptions, under the management of its fiscal agent, the FRBNY. Actual disbursements are administered through the intermediation of the FRBs and are reflected in the TGA in real time. While all treasury disbursements are made from the TGA, a network of several thousand financial institutions collects the major part of all tax revenues.

Under the single account system, each agency and bureau is given accounting control and responsibility for the timing and use of its funds. However, the agency/bureau does not actually hold those funds in separate bank accounts outside the treasury. The treasury operations cover a complete range of public funds at the federal level, including budget funds, trust funds, revolving funds, and other funds. State local governments have full independence in managing their own funds and they make use of depository institutions outside the central bank system.

United Kingdom (UK)

In UK, all central government cash balances are aggregated into a TSA maintained at the central bank. There are no extra-budgetary funds that are outside the system. Local authorities and SOEs are outside the central system and hold their cash balances in the commercial banking system. The two main central government funds are the Consolidated Fund (CF) and the National Loans Fund (NLF). If the CF has a surplus, this is automatically transferred to the NLF to reduce its need to borrow, and vice versa. The NLF formally borrows money for the government and funds lending to local authorities. The Debt Management Account (DMA), which is managed by the U.K. Debt Management Office (DMO), is used to balance any daily surplus or deficit in the NLF. The CF receives the proceeds of general taxation and other receipts. It pays out to spending departments and agencies the sums needed to meet commitments.

Australia

In Australia, the Department of Finance and Administration (DFA) is responsible for banking and payment arrangements within government. The DFA holds the main government bank accounts at the central bank, the Reserve Bank of Australia (RBA). The main account at the RBA is the Official Public Account (OPA). This account provides funding for all spending accounts of departments. Funding is provided to the departments one day in advance based on the cash flow projections of expenditure received from the departments. Balances of departmental and



agency expenditure accounts are swept overnight into the OPA, but are returned the next day.

There is also an Official Consolidated Receipts account where all government receipts from departmental receipt accounts are consolidated overnight. Departmental payments are to some extent executed through the commercial banking system. Under the devolved banking arrangements all departments are required to contract banking services, and they can choose to do this with commercial banks or rely on the RBA. Its degree of centralization is a mixed architecture (with elements of both centralized and decentralized models of TSA). The central Bank is the manager of the TSA, but departmental payments are executed through the commercial banking system.

Russia

In Russia, the TSA is located at the central bank (CBRF). There are “collection accounts” maintained by the regional treasury offices (RTOs) with the CBRF for the collection of taxes, duties, etc.; an “operational account” is maintained by the RTOs for spending federal budget funds; and separate accounts exist for recording expenditures financed from specialized sources, and for foreign currency, among others. All federal budget revenues and expenditures pass through the TSA. The federal budget is executed via the bank accounts maintained by the relevant RTOs. All federal budget revenues and expenditures are posted to the treasury general ledger (TGL) on a daily basis.

The CBRF transfers funds from the TSA to the RTOs operational accounts (within the available balances at the TSA) as per the RTO’s request. The RTOs make payments to beneficiaries through the operational accounts on behalf of the spending units (SUs). The local treasury offices record and submit information on executed expenditures to the SUs concerned. If so required, the RTOs transfer funds from the operational account to the “cash disbursement” accounts opened for the federal treasury offices and the SUs withdraw cash from these accounts.

Benefits of Treasury Single Account (TSA)

Adekemi, *et al.*, (2017), summarized the benefits of TSA as follows;

1. *TSA help to ensure effective aggregate control over government cash balances:* The consolidation of cash resources through a TSA arrangement facilitates government cash management by minimizing borrowing costs. In the absence of a TSA, idle balances are maintained in several bank accounts. Effective aggregate control of cash is also a key element in monetary and budget management.
2. *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.
3. *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 budgetary appropriations are augmented by additional cash resources that become available through various creative, often extra budgetary measures.
4. *Improves operational control during budget execution:* When the treasury has full information about 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 behavior by budget entities, such as exaggerating their estimates for cash needs or channeling expenditures through off-budget arrangements.
5. *Reduces bank fees and transaction costs:* Reducing the number of bank accounts results in lower administrative cost for the government for maintaining these accounts, including the cost associated with bank reconciliation, and reduced banking fees.



6. *Facilitates efficient payment mechanisms:* TSA ensures that there is no ambiguity regarding the volume or the location of the government funds, and makes it possible to monitor payment mechanisms precisely. It can result in substantially lower transaction costs because of economies of scale in processing payments. The establishment of a TSA is usually combined with elimination of the “float” in the banking and the payment systems, and the introduction of transparent fee and penalty structures for payment services. Many governments have achieved substantial reductions in their real cost of banking services by introducing a Treasury Single Account.

Challenges of Treasury Single Account

1. There is the fear that the implementation of TSA might disrupt operations of government Agencies, especially agencies such as Nigerian Maritime Administration and Safety Agency (NMASA), Nigerian Ports Authority (NPA) with huge daily operations. Available evidence appears that the implementation of TSA has the capacity of crippling MDAs as a result of bureaucracy in addressing needed fund for the smooth running of MDAs when the need arises (Adelemi, 2015).
2. There is the challenge of corruption in the public service. Odeh (2004), Uguru *et al*, (2013, 2014) and Achebe (1982) maintained that what has done the greatest harm in Nigeria public service is corruption. The Nigerians public service is characterized as corrupt and lacking the will and power to persecute culpable parties. Therefore, the corrupt civil servant can do everything possible to sabotage the government in the successful implementation of TSA system.
3. There is the factor of poor sensitization of those in the position of implementing the TSA policy and the masses on the importance and benefits of the policy. Many stakeholders and the public are ignorant on the operations of TSA.
4. There is also a growing concern among the banking service that TSA will have spiral effects in their operations. The introduction and implementation of TSA has continued to



5. lead to loss of jobs in the Deposit Money Banks which hitherto rely on government accounts for huge cash deposit. Today, the cash flow in these banks has reduced drastically as a result of TSA implementation.

Theoretical Framework

A number of different theories of socioeconomic accounting were borrowed to form sound foundation to substantiate Treasury Single Account adoption and implementation. Ajetunmobi et al. (2017) summarized the theories as follows;

Stakeholder Theory

It assumed that adoption of Treasury Single Account by the federal government is as a result of the pressure from stakeholders/citizens majorly 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. Stakeholders' theory provides rich insights into the factors that motivate government in relation to the adoption and implementation of Treasury Single Account.

Public Finance Management Theory

This theory assumed that all aspects of financial resources, mobilization and expenditure should be well managed in government for the benefits of the citizenry. It includes resources mobilization, prioritization of programs, the budgetary process, efficient management of resources and exercising control to guide against threats. Treasury Single Account (TSA) primarily is to avoid misapplication of public funds.

Modern Money Theory (MMT)

It a theory that theorized how monetarily sovereign governments operate 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 intertwined that both of them are constantly in contact in order to make fiscal and monetary policy run smoothly.



For the purpose of this study we used the Public Finance Management Theory as the theory that best explain the Treasury Single Account (TSA) because it deals with resources mobilization, prioritization of programs, the budgetary process, efficient management of resources and exercising control to guide against threats.

3. CONCLUSION AND RECOMMENDATIONS

Lack of effective control over cash resources of any government can cost it a lot of developmental programs with resultant consequences. Firstly idle cash balances in bank accounts often fail to earn market-related returns. Secondly, the government, being unaware of these resources, incurs unnecessary borrowing costs on raising funds to cover a perceived cash shortage. Thirdly, idle government cash balances in the commercial banking sector are not idle for the banks themselves, and can be used to extend credit. Draining this extra liquidity through open market operations also imposes costs on the central bank. This is why Public Financial Management Reform which includes the adoption of Treasury Single Account, Cash Management and Debt Management are been practice by most countries in the world. Treasury Single Account (TSA) therefore will go a long way in minimizing if not eliminating the above mentioned problems through cash management and control, facilitating better fiscal and monetary policy coordination and significantly reduce the debt servicing cost.

For any government to achieve its objectives of protecting life and properties and provision of basic social amenities such as road construction, provision of potable water, electricity supply sound public financial management and control is crucial. The adoption of TSA will no doubt help government to achieve these objectives through; effective control over government balances, complete and timely information on government resources, reduce banking fees and transaction cost, Improves operational control during budget execution and facilitate efficient payment system. TSA operation could take any form depending on the country where it's been operated. A unified account could be maintained by the Central Bank, or some specified deposit banks are charged with this responsibility. The most important point is that government financial resources is consolidated and effectively utilized.

For the TSA system to work perfectly, it is recommended that ICT system should be upgraded and government personnel should be capacitated through constant



training to be able to ensure effective TSA implementation. Also, there should be public awareness and education on the TSA policy so as to avoid misconception by some quarters. Moreover, government should ensure judicious utilization of the mob up funds from the TSA implementation and publicize the projects in order to get more support from the citizens. Finally, government should continue to aggressively drive the adoption of TSA not only at the national level but at the state and local government levels.

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