

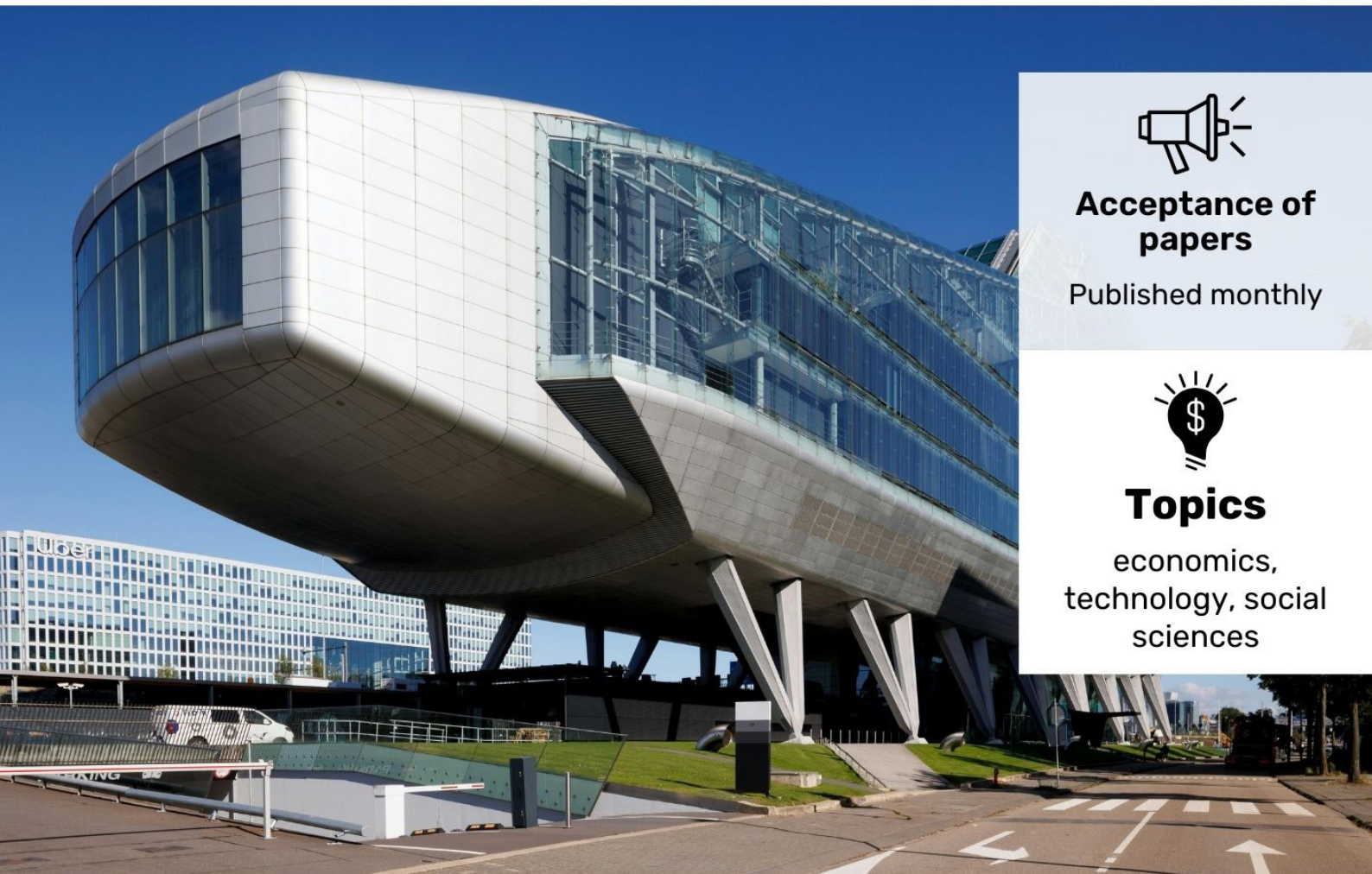
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# THE MAIN ORGANIZATIONAL ELEMENTS OF THE TREASURY



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**Abstract:** This article analyzes the main organizational elements of the treasury system and their importance in public financial management. The main tasks of the treasury, including control over state budget revenues and expenditures, effective management of financial resources, and ensuring budget execution, are examined. International experience and the reforms in the treasury system of Uzbekistan are also analyzed, and proposals are made to improve the system.

**Key words:** Treasury, public finance, budget system, financial control, budget execution, financial resources, economic management, financial transparency.

## INTRODUCTION

Treasury is a system responsible for managing, controlling, and executing payments and other financial transactions of financial resources of the state or legal entities. This system plays an important role in ensuring the economic security of the state, the effective management of budget funds, and the implementation of economic policy. The results of the analysis of the practice of foreign countries show that in countries with different state structures, state-owned funds are collected in a single account of the treasury, which is a component of the Ministry of Finance. Management of public debt is entrusted to the treasury. The treasury controls the issuance, volume, and payment term of securities for circulation, and resolves all issues related to their composition. The treasury is involved in the management of public debt at various stages. It is also responsible for the completed settlement transactions.

Treasury execution of the state budget involves the accumulation of all revenues of the state budget and state trust funds, as well as revenues from extra-budgetary funds of budget organizations, into a single treasury account and the implementation of all their expenses from this account. This allows for prompt control and monitoring of the state budget, extra-budgetary funds, extra-budgetary funds of budget organizations, state debts and their servicing processes, ensuring the effective use of state funds, and collecting operational data on the movement of state financial resources. The state budget consists of the main principles of treasury execution – the unity of the treasury and the unified system of accounting and reporting. The execution of the state budget of the treasury is carried out by the specially authorized financial body established by the legislation and its territorial units in the Republic of Karakalpakstan, regions, districts, and cities.

Public finance management is a set of measures taken to ensure the effective performance of the state's functions, achieve certain results in the mobilization of financial resources, distribute and use financial resources on the basis of a unified system, and create conditions for economic stability and social development. In the institutional structure of public finance management, along with other authorized bodies, the treasury occupies a particularly important place. Treasury accepts the obligations of the recipients of funds from the budget for execution, and for the goods delivered to the budget organizations, the work performed, and the services provided, the treasury assumes authority on their behalf and according to their instructions, and makes payments on the basis of ensuring and controlling the targeted use of budget funds.

Treasury execution of the state budget means the execution of the state budget through a single treasury account, where funds from the state budget, state trust funds, and other extra-budgetary funds are collected and expenditures are made within the framework of these funds in clearly defined areas, thereby organizing targeted and effective management of state finances.

In order for the treasury to function, the following organizational elements must exist and function in mutual dependence:

1. Treasury single account number;
2. Treasury ledger;
3. Treasury bodies;
4. Treasury information system;
5. Management of budget funds in the treasury.

Treasury's Unique Account Number. In accordance with the Law of the Republic of Uzbekistan "On the Execution of the State Budget Treasury", a single account is opened by the Treasury to collect and store tax and non-tax state revenues and to implement state expenditures. A single treasury account is a special bank account managed by the Treasury, in which state budget funds and extra-budgetary funds of budget organizations are accumulated. Treasury Ledger. This is one of the main elements of the treasury method of budget execution. The treasury general ledger is used to track state financial resources and operate the information system of the financial system. It is a computerized system for accounting budget operations, reflecting all financial transactions with state organizations and institutions.

Treasury Authorities. The Treasury is a state body within the Ministry of Finance. It includes the Treasury Department of the Republic of Karakalpakstan, departments in Tashkent city and regions, and departments in cities and districts. The Treasury is headed by the Deputy Minister of Finance of the Republic of Uzbekistan, the State Treasurer, who is appointed by the Cabinet of Ministers. Treasury Information System. Currently, the "State Funds Management Information System" (DMBAT) has been developed, and coded and classified data on budget operations are automatically uploaded into this system. This allows income to be determined by classifications, territorial designations, and organizations that receive funds from the budget.

In general, in addition to the funds allocated by our government for the implementation of public finance management reforms, it is planned to allocate \$14.2 million in loans from the World Bank, \$2.8 million from the Japanese government, \$2.8 million from TACIS, and \$0.2 million in grants from the Islamic Development Bank. As noted above, one of the main directions of the strategy for reforming the public finance management system is to ensure full transparency of the budget system, to prevent delays and arrears in the transfer of budget funds to recipients, to eliminate misuse of budget funds, to increase the efficiency of inter-budgetary relations, and to transfer the income and expenditure accounts of budgets at various levels of government and extra-budgetary special-purpose funds to the Treasury.

The introduction and development of treasury execution mechanisms of the state budget in Uzbekistan, as practiced in developed countries, and the introduction of an information system for managing state financial resources will allow the prompt and reliable acquisition of information on the state of public finances, which will ensure effective state financial management. The treasury system is an effective and practical mechanism for executing the state budget, in which all operations on state income and expenditure are carried out by the Treasury. Treasury execution of the state budget is understood as the execution of the state budget and the organization of targeted and effective management of public finances through a single treasury account, where funds from the state budget and extra-budgetary sources are collected and expenditures are made within the framework of these funds for clearly defined purposes.

The Treasury registers the obligations of budget organizations and recipients of budget funds, and after goods and services are delivered to them by suppliers, the Treasury assumes authority on behalf of the budget organizations and recipients and, upon their instructions, makes payments based on submitted documents, ensuring the targeted use of budget funds. The development of the Treasury generalizes the activities of financial and tax authorities at all levels involved in budget execution, and under new conditions, all its activities are aimed at accumulating public financial resources in a single state treasury. For any state and society to achieve its goals and objectives, it is necessary to maintain strong social protection, education, healthcare, defense, and administrative bodies. This requires the creation of a developed budget system and the availability of analytically sound data on existing sources of income and areas of expenditure in the country.

Based on modern requirements, as a mechanism for accurately and timely providing this information to determine the medium- and long-term development directions of the state budget, the Treasury bodies are entrusted with important tasks such as organizing the treasury execution of the state budget, maintaining accounting and reporting on its execution, collecting, processing, and analyzing information on budget execution, servicing the state internal and external debts of the Republic of Uzbekistan, and fulfilling state guarantees.

## LITERATURE REVIEW

Numerous national and international studies have been conducted on the treasury system and the execution of the state budget. These studies have thoroughly analyzed the formation of the treasury system, its institutional development, and its role in state financial management. Economists A. Bekmurodov and S. Ismailova (2021) state in their research that the treasury system is one of the main tools for the effective management of public finances. According to them, a single treasury account ensures the rational distribution of state budget funds and strengthens financial control.

Similarly, V. Klimov (2020), in his analysis of state financial control mechanisms, emphasizes that the treasury system plays an important role in ensuring the targeted use of budget funds. In his view, treasury bodies not only control budget expenditures but also manage the accumulation and movement of state funds. Reports prepared by international financial organizations such as the World Bank and the International Monetary Fund (IMF) (2021) assess the treasury system as a vital tool in the effective management of state funds. In particular, an analysis of the experiences of the USA, the United Kingdom, and Germany demonstrates that their centralized treasury payment systems allow for transparent and controlled management of budget expenditures.

P. Hickman and J. Marshall (2019) provide an analysis of the development of the treasury system in Europe. According to them, treasury functions in EU countries have been improved to support budgetary reforms and financial stability. Regarding the development of the treasury system in Uzbekistan, O. Yuldashev (2022) highlights the importance of introducing smart financial technologies in budget fund management and enhancing the electronic treasury system. In his view, the automation and digitization of public spending will contribute to increased financial transparency. Likewise, N. Karimova (2021), in her scientific article on the organization of state budget execution in Uzbekistan based on the treasury system and its impact on economic efficiency, analyzes the influence of budget management mechanisms on state financial stability. According to her research, electronic treasury reporting and monitoring systems play a crucial role in ensuring the transparency of budget expenditures.

The above studies demonstrate that the treasury system is an essential mechanism for ensuring the effective management of public finances, the rational allocation of budget funds, and the transparency of expenditures. Analyzing both international experience and the specific conditions of Uzbekistan shows that the introduction of digital technologies and the reinforcement of budget control mechanisms are key to the development of the treasury system.

## ANALYSIS AND RESULTS

**Economic Efficiency of the Treasury System.** The treasury system is an important mechanism for effective management of state finances and ensuring the targeted spending of budget funds. Financial stability and economic growth in countries largely depend on the effective organization of the treasury system. According to the analysis, the introduction of the electronic treasury system serves transparent and correct management of budget funds. For example, according to the World Bank's 2021 reports, the loss of budget funds decreased by 30–40% in countries with a digital treasury system.

**Table 1. Increased state budget efficiency due to the electronic treasury system in Uzbekistan.**

Year	Percentage of payments made through the electronic treasury system (%)	Savings in state budget expenditures (%)	Transparency index of budget funds (on a scale of 100 points)
2018	45%	5%	60
2019	55%	7%	65
2020	68%	10%	72
2021	80%	13%	78
2022	92%	18%	85

The table above reflects the development of the electronic treasury system in Uzbekistan and its impact on the state budget in 2018–2022. Based on this data, it can be seen that the process of electronicization is of great importance for the effective management of the state financial system. In 2018, 45% of state budget funds were transferred through the electronic treasury system, and this indicator reached 92% in 2022. This process served to ensure the automation of electronic financial reports and the targeted use of budget funds. Also, the introduction of digital technologies has strengthened cooperation between state bodies and reduced bureaucratic

barriers. According to the table, in 2018, the cost savings of the state budget amounted to 5%, and by 2022 this figure reached 18%. This shows that the electronic process has reduced the risk of corruption and made public procurement more transparent. The introduction of automatic monitoring and analysis mechanisms through the electronic treasury system helped to prevent illegal transactions. In the case of Uzbekistan, mechanisms for controlling public funds through the treasury system are currently being improved. The introduction of the "Electronic Public Procurement" platform since 2020 has increased the transparency of public procurement and financial reporting. In order to ensure the targeted spending of budget funds, a mechanism for making payments through the Single Treasury Account (STA) has been developed.

When analyzing international experience in the effective management of budget funds, the following important conclusions are formed: USA and EU countries – introduced a centralized treasury payment system to ensure transparency in the management of budget funds. Singapore and South Korea – achieved full control of budget expenditures through the use of digital treasury systems. "Electronic financial management" systems have been introduced in these countries, which provide real-time control over the use of public funds. Germany and France – established the practice of taking public opinion into account in the process of planning and implementing state expenditures through the "Interactive Budgeting" system. The analysis shows that the development of the treasury system in Uzbekistan is one of the main directions of state financial policy.

Modern treasury systems play a significant role in ensuring the implementation of the state budget, and the following main directions are important for improving this process: Implementation of digital technologies – expansion of electronic document circulation and introduction of automated control mechanisms will serve transparent and rational management of budget funds. Strengthening the Single Treasury Account number system – through centralized management of state funds, it is possible to reduce illegal expenses and effectively use budget funds. Strengthen public control – interactive platforms should be used to make the spending of budget funds transparent and ensure public control. Training of treasury staff – it is possible to improve the efficiency of state financial management by improving the personnel training system based on international standards. Based on the above analysis, the following results were obtained: the treasury system is one of the main mechanisms of effective management of state funds, and its improvement has a positive effect on state financial stability; analysis of international experience shows that digital treasury systems play an important role in the transparent management of budget expenditures; reforms in Uzbekistan are aimed at improving the treasury system based on digitization and automation, which serves to increase financial transparency and efficiency; by strengthening the Single Treasury Account mechanism, there is an opportunity to increase the efficiency of the use of state funds.

## CONCLUSION

Based on the analysis, it can be concluded that the treasury system, as an important component of the state financial policy, ensures the effective and transparent management of budgetary funds. Drawing from international experience and the ongoing reforms in Uzbekistan, the efficient use of digital technologies, the strengthening of public oversight, and the enhancement of personnel skills play a crucial role in further improving the treasury system.

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