

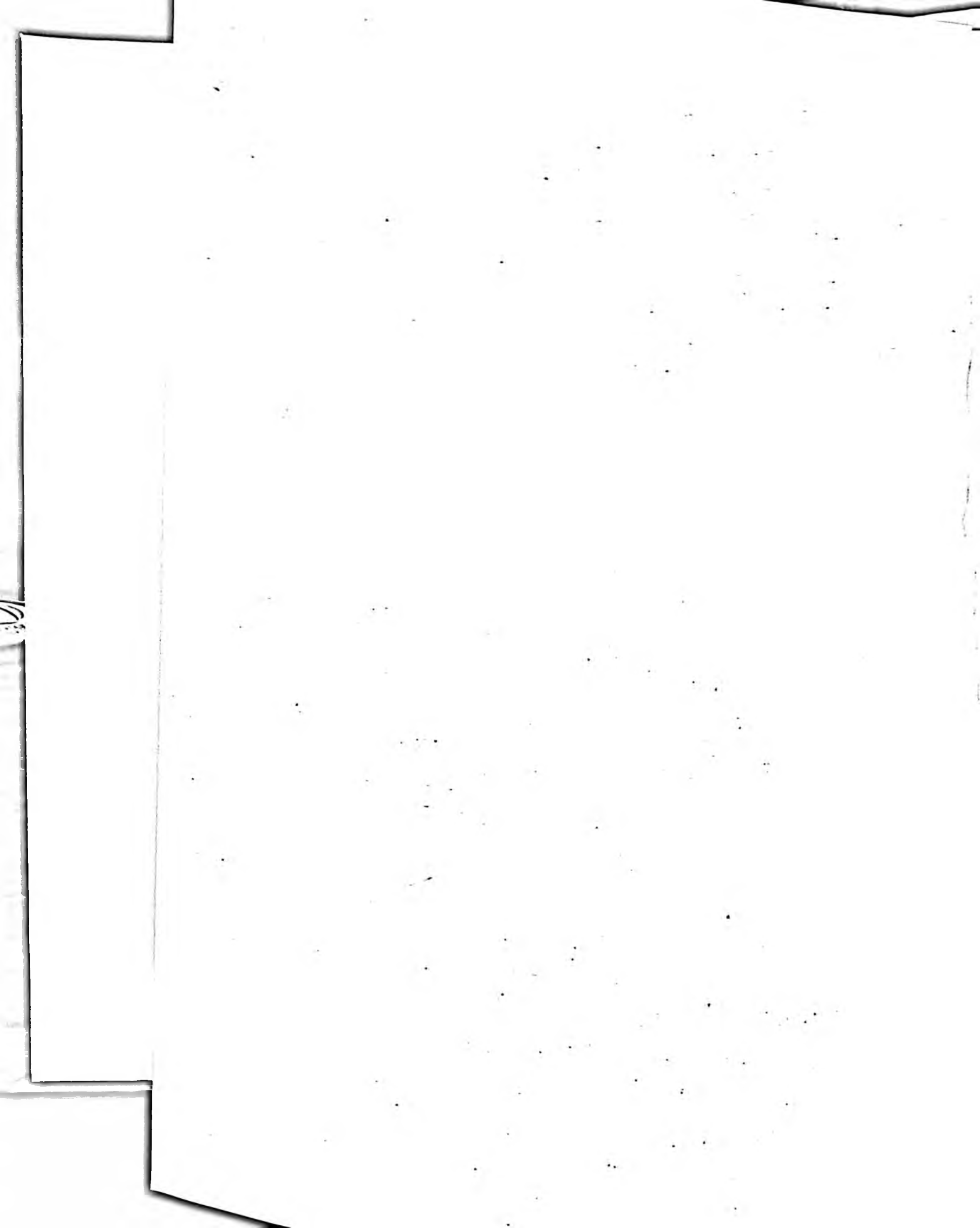


“IQTISODDIYOT”

J.D.KHOJIYEV
SH.R. KHAMIDAMOV

TREASURY MANAGEMENT

TEXTBOOK



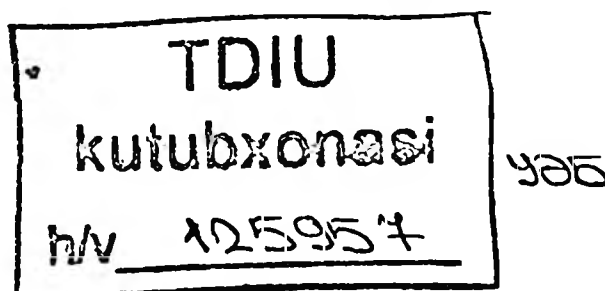
MINISTRY OF HIGHER EDUCATION, SCIENCE
AND INNOVATIONS OF THE REPUBLIC OF UZBEKISTAN
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TREASURY MANAGEMENT

**Recommended as a textbook
(by credit module)**



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The textbook was prepared on the basis of the program and syllabus of the subject "Treasury Management" -, theoretical and organizational foundations of the activity of the Treasury Management System, treasury management, of science formation and development stages , treasury management of science subject, purpose and tasks, treasury management of science specific features, -the role of budget system budgets in managing the treasury, -understanding of budget system budgets, principles of budget system budgets, -management of the budget system in the treasury, management of the budget process in the Republic of Uzbekistan, management of the regulatory and legal bases of the execution of budget system budgets, Regional treasury department -managing the activities of the Ministry of Finance, foreign experiences of Treasury management, cost estimates of budget organizations and recipients of budget funds in the implementation of the Treasury and the procedure for making changes to them, Budget organizations from the budget except funds treasury performance organize reach, Territorial budgets treasury performance organize do, Treasury activity control, in the Treasury state purchase Management, Treasury modern information system, management of state guarantees in the Treasury, management of currency risks, interest rates, liquidity, bonds and commodity prices in the Treasury.

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INTRODUCTION

The management and utilization of public finances play a crucial role in ensuring the effective delivery of public services and the achievement of social and economic goals. Local governments are responsible for providing essential services such as education, healthcare, public safety, infrastructure, and social welfare to their constituents. To finance these services, local governments rely on revenue sources such as taxes, fees, grants, and borrowing.

One of the primary revenue sources for local governments is the collection of taxes, which are imposed on individuals, businesses, and properties located within their jurisdiction. These taxes are typically administered and collected by the local government's treasury department, which is responsible for ensuring compliance with tax laws, collecting taxes, managing public funds, and maintaining financial records.

This local budget treasury tax-book aims to provide an overview of the tax system used by local governments, the various types of taxes imposed, the procedures for tax collection, and the management of public funds. The book is designed to be a useful resource for local government officials, tax professionals, and anyone interested in understanding the local budgeting process. It covers the fundamental concepts of local government finance and the legal framework governing the tax system, providing a comprehensive guide to the management of local government finances.

Any developed countries in the world spend a large part of their gross domestic product on purpose and addressable redistribution of the country's economy based on the principles of free and international experience development, directions of state financial resources, proper and efficient implementation of its expenses increase and control to provide able was modern state budget treasury performance by improving to go Demand is enough. The economy present developed stage budget of income complete and own on time fall, expenses in the part budget funds purposeful to be spent which provides treasury system more development measures done is increasing.

Our progress today's conditions our country in the economy happen structural changes taking place in the entire financial system, its central link was state in finance done being increased reforms state finance that it is necessary to have certain knowledge and skills in management issues is demanding. In such conditions, not only the known theory of public finance who have knowledge, but also in the state budget treasury

execution processes Finance, who are involved in budget execution, who can understand the circumstances organs, treasury units, budget organizations and funds from the budget practical activities of recipients are effective able to organize state funds efficient to manage directed management decisions _ acceptance do it will receive modern specialists preparation the first level important has That's it because of state finance for initiative, creative thinking expert the theory of budget-finance and treasury execution of the budget in personnel training and practice to learn important place is given.

The main directions of the reform of public finance management is the implementation of the treasury execution mechanism of the state budget in the country. The development and adoption of the Law of the Republic of Uzbekistan "On Treasury Execution of the State Budget" was the next important step in regulating the distribution and use of state funds. The introduction of the treasury made it possible to strengthen control over the full and timely receipt of revenues in the revenue part of the budget and the targeted spending of budget funds in the expenditure part, and effective management of cash flows.

In this textbook, the state budget is organized in modern conditions the theoretical foundations of accounting, the history of implementation and development of treasury activities, of the budget by developing and implementing an effective budget policy treasury performance from mechanical systems to the goal according to use opportunities, state finance manage and state funds purposeful use over impressive control organize to do issues seeing developed.

In the preparation of the textbook, the author is comprehensive in the field of "Treasury management". and complicated study material is easy in the process of mastering to students help to give literature created by economists-scientists of our country and abroad and based on the creative study of scientific works in a simple and understandable language, this is the main science deliver the content to them, the budgets of the budget system are related to the activities of the treasury concepts and support of phrases content understand in getting and state budget treasury performance practical activity according to necessary knowledge and skills in formation closely help to give own to them the goal by doing those who put

CHAPTER 1. THEORETICAL AND ORGANIZATIONAL BASIS OF TREASURY MANAGEMENT SYSTEM ACTIVITY

1.1. Stages of formation and development of the science of "Treasury management"

Deep economic reforms are being implemented in the state finance system in the conditions of economic liberalization and development in the Republic of Uzbekistan. These reforms, together with a number of tasks, imply increasing the efficiency of public finance management. In this regard, it is necessary to further develop information based on the improvement of the forms and methods of public finance management, the achievements of scientific and technical progress, the mastering of the rules and methods of gathering, processing, and transmitting information with the help of electronic computers and other technical means.

The budget system is an important part of the country's financial system, and its successful organization is the basis of an effective budget policy. As a result of the fundamental reforms in the state financial system, the measures for transitioning the budget to treasury execution, as well as setting the medium-term perspective of the budget, are being consistently implemented in our country. The introduction of the transition to the system of determining the medium-term perspective of the state budget based on the new strict requirements and criteria of world standards and international budget practice, and the implementation of budgeting based on results, which is effectively practiced in developed countries, will also put huge tasks before the budget system.

In the conditions of reforms in the management of state finances, the main link of the state financial system - the state budget management, the reforms in the system of organizing the budget process, in particular, the transition from the cash system in the budget implementation to the treasury implementation of the state budget, which has been tested in world practice and has given positive results, is being carried out.

the reform of public finance management in our republic, the treasury execution mechanism of the state budget has been introduced. The introduction of the treasury makes it possible to strengthen control over the full and timely receipt of budget revenues and the targeted spending of expenses, and effective management of cash flows. In the Development strategy of the new Uzbekistan in 2022-2026, economic reforms within the framework of priority tasks "to ensure balance at all levels of the state budget, to strengthen the income part of the budget, while maintaining the social orientation of expenditures" is being implemented rapidly in the system. This, in turn, requires the development of the treasury system in

line with the reforms related to the management of state finances.

It is well known that the market mechanisms of foreign countries cannot be blindly and artificially applied to the economy of Uzbekistan, because such a traditional system of hierarchical relations has been formed among the members of the society that they should be ignored and ignored when making drastic decisions. Ignorance can lead to various unconscious situations. At the same time, it is appropriate to apply and positively use a number of mechanisms of economic management recognized in world practice, adapting them to the conditions of our economic and social development. One such mechanism that ensures rational and efficient use of budget funds is the treasury execution of the state budget.

The introduction and development of the experience of state budget treasury implementation in Uzbekistan, the implementation of the information system of state financial resources management in the practice of developed countries, allows to get quick and reliable information about the state of state finances, which ensures effective management of state finances. The existence of these circumstances, therefore, the need to study the conditions, opportunities, advantages of introducing a fundamentally new mechanism of state finance management - the treasury execution mechanism of the budget - led to the origin of this science.

the main directions of the reform of public finance management is the implementation of the treasury execution mechanism of the state budget in the country. The development and adoption of the Law of the Republic of Uzbekistan "On Treasury Execution of the State Budget" was the next important step in regulating the distribution and use of state funds. The introduction of the treasury made it possible to strengthen the control of the targeted spending of the budget funds and the effective management of cash flows, as well as the full and timely receipt of revenues in the budget's revenue part and the expenditure part.

Ancient sources show that the financial transaction related to money calculation, which had a very small place in the life of the society, appeared many thousands of years ago. Conducting the correct policy in the finance-budget, tax-tax spheres was considered an important condition for the development of the society. According to historical sources, the laws of Greece, China, India, Italy, and the Ancient Roman Empire paid special attention to the issues of customs duties, tax collection, and accounting of the state treasury. The history of the origin of the treasury includes a long period, the first shoots of which correspond to the reign of the Ancient Roman Empire.

According to the legal reference, treasure is not any property, but only money, i.e. gold and silver coins, currency and foreign exchange, or precious stones, pearls, ingots, articles and fragments thereof. The words "treasury" and "treasury" have different meanings in different countries.

Of course, the different understanding of this word depends on the level of evolutionary development of the traditional and cultural heritage of different countries. Previously, the management of financial resources was assigned to this special officer responsible for treasury and treasury affairs of the states. Its responsibilities include establishing a certain level of control over the flow of financial resources into the state treasury and their spending. In a narrow sense, "treasury" meant the concept of "a place where responsible officials keep money" where money is received and paid for specific purposes. In turn, the property of the state was separated from it. This required the new state treasury to enter into property relations with private individuals, and the recognition of civil rights. But according to the reasons given in terms of property and procedural rights, his legal status has changed.

The development of every country is directly dependent on such factors as getting quick and accurate information about the state finances and financial resources of the state and their rational use. If we look at the history of Russia, the books written by Aleksey Ivanovich Vasiliev in the period of 1796-1806, when he worked as state treasurer, on the preparation of state revenue and expenditure plans, treasury report, and accounting structure, deserve special attention.

One of the economic ideas in ancient China is the idea of Confucianism. It is based on the idea of young people respecting the elderly and not opposing them. The state is a big family, and the king is the father of nations. It is said that wealth should be relatively evenly distributed in society, taxes should be kept in moderation, land works should be done well, and everyone should fulfill their duties willingly. The economic policy of the state should be based on three main principles: it is necessary to save costs, that is, to spend the treasury sparingly, to ensure the well-being of the people, and to save surplus products.

The treasury has always played a key role in the management of public finances in Uzbekistan. Amir Temur created a unique school of state and economy management. Great Master Amir Temur in his "Temur Tuzuklari" states that when collecting wealth from raiyats, it is necessary to avoid putting them in a difficult situation or reducing the country to poverty. "Because the destruction of the raiyat leads to the impoverishment of the state treasury. The depletion of the treasury causes the dispersal of the army. The dispersal of the army leads to the weakening of the kingdom," he said, noting that taxes and finances play an important role in the life of the state and society. It is known that khiroj was used for land tax and generally for income tax. In some cases, the fee was a third of the income. Like him, kirozh was also called "goods". In addition, he said, "I ordered that a book be appointed in each office of the kingdom to record income and expenses and daily expenses." Today, one of the

necessary elements of the functioning of the treasury system is the maintenance of the Treasury General Book. The General Book of the Treasury is maintained by the Treasury of the Ministry of Finance and economics of the Republic of Uzbekistan.

It is said that the fate of the state is decided by the king, the treasury, and the soldier. The depletion of the treasury causes the dispersal of the soldiers. "They should avoid looting the property and goods of every conquered country, and they should calculate the booty from that country." In the host state, each province had a department called Devon. He supervised all state affairs: tax collection, maintenance of order, public buildings-markets, baths, roads, waterworks networks, conducted inspection and inspection of employees. During the period of A. Temur, special attention was paid to collecting and spending taxes and fines. Various ministers were active in managing Timur's kingdom. In "Temir Tuzuklari" "Two ministers should be appointed during the collection of the tax." Let someone record the collected goods and check the condition of the raiyat. Tax collectors should not oppress citizens and ruin their situation. All property collected in the regions should be recorded in the register. And the second minister should write the output in the notebook and distribute the collected goods to the soldier's salary.

If the disappeared and the dead had property, they handed it over to their heirs. The fourth minister was in charge of the affairs of the kingdom, and he was aware of the income and expenditure of all the offices in the kingdom, the expenditure from the treasury, and even the expenditure on the stables and other creatures in the palace. So, it can be seen that, in the language of the present time, it was required that the accounting work be done correctly. Devonbegi and the ministers showed Amir Temur the complete information about the salaries given by the state. Then he was assigned to solitude. This is the salary given from the special treasury for the servants of the palace, army chiefs and soldiers, and sometimes land and water were given to beks who rendered special services. During the time of Amir Temur, the annual salaries of foot soldiers, oarsmen, shepherds, and shepherds were calculated and the specified amount was brought to the cabinet and distributed to them there. The half-yearly salaries of the Sipohis and Bahadirs were also calculated and taken from the private treasury. Tenants and centurions were paid in cash from the treasury collected from taxes collected from the city's population and from royal property income. Tiyul was given to the Mingboshes from the lands within the region, from the land-property that was gifted with the fee for collecting taxes and fees. Amirs and clerics were assigned one of the provinces as a tiyul. Timur said about the distribution of income from the regions: "Let them divide the total income received from the regions and countries and write salaries to the local people one less and one more."

One of the ministers assigned to the country recorded the goods collected from the region, checked the condition of the raiyats, was aware of their condition, and wrote all the collected goods in the receipt book. The latter recorded the spent part of the income in the expense book and distributed the collected goods to the wages of the servants. Long before the European Union, this country had the concept of a budget. The state treasury, the treasury's income and expenditure, the calculation was carried out strictly, the audit was established, certain responsible persons were allocated for this and they always reported to the owner. The main ideas of A. Temur in the field of state, economy and finance are fully described in "Tuzuklari Temur".

1.2. Purpose and tasks of the subject "Treasury Management"

Uzbekistan in the Republic state finance manage in the system take ongoing reforms, together with a number of tasks, the treasury of the state budget to the performance step by step to pass and his activity mechanisms improvement mean holds In this modern information technologies using state funds movement about information sum up, again work, transmission methods appropriation based on state finance of management efficient method and tools formation and according to without work must be provided will be.

Effective implementation of the treasury of the state budget in our country only stable development indicators from us only later succeeded divided. Uzbekistan government state finance manage in the system as well comprehensive reforms successful done by increasing is coming This of reforms positive the results of the execution of the state budget treasury successful in the introduction let's see possible

State of the budget treasury performance state budget and state purposeful of savings all income, also budget organizations receipts from extrabudgetary funds to the single treasury account sum up and their all expenses that's it from my account done increase mean holds This while state budget, from the budget except funds, budget extra-budgetary funds of organizations, state debts and service to them quick control of display processes and monitoring take to go state ensuring effective use of funds, state financial resources movement about operative way information sum up enable will give.

Our progress today's conditions our country in the economy happen structural changes taking place in the entire financial system, its central link was state in finance done being increased reforms state finance that

it is necessary to have certain knowledge and skills in management issues is demanding. In such conditions, not only the known theory of public finance who have knowledge, but also in the state budget treasury execution processes Finance, who are involved in budget execution, who can understand the circumstances organs, treasury departments , budget organizations and funds from the budget state funds that enable recipients to effectively organize their practical activities efficient to manage directed management decisions acceptance do it will receive modern specialists preparation the first level important has That's it because of state finance for initiative, creative thinking expert the theory of budget-finance and treasury execution of the budget in personnel training and practice to learn important place will be given.

The purpose of teaching the subject "Treasury management" is to teach students about the state budget treasury performance about theoretical knowledge to give them in the country done being increased institutional of reforms today's stage state in the financial system done being increased of changes main directions and acquire basic skills to ensure the effective operation of the treasury to do of the treasury organizational structure and his work mechanisms to learn them theoretical, practical and methodological in terms of from improvement consists of

Also, in studying the science, students organize the implementation of the treasury of the state budget reach and treasury activity about whole knowledge system in formation operating features of treasury mechanisms, state budget treasury essence and importance of execution, organizational elements of treasury activity current stages of achievement, treasury execution organize reach features and principles, treasury of activity organizational and legal basics, his action to do mechanisms, national of the economy in development state budget treasury of execution place and importance such as issues they learn.

"Treasury Management" science modern in the circumstances state budget treasury performance organize of reaching theoretical basics, treasury activities app reach and development history, efficient budget policy work exit and done increase appropriate use of the treasury execution mechanisms of the budget opportunities, state finance manage and state funds purposeful use over impressive control organize to do issues teaches.

Based on this goal, this science studies its subject for the following tasks puts:

- *socio-economic nature and importance of treasury activity learning;*
- *state budget treasury of execution action to do the basics learning;*

- *treasury activities of management organizational the basics learning;*
- *state budget income treasury through formation mechanism learning;*
- *state budget expenses treasury through execution reach and content learning;*
- *treasury organs by done to be increased control knee ? the basics learning;*
- *treasury activities efficient conduct on the surface abroad experiences learning;*
- *state budget treasury performance app of reaching conditions, his advantages and unique features learning;*
- *implementation mechanisms of state budget treasury execution improvement etc*

Purposeful, rational and efficient use of public finances is a necessary indicator of budget execution of any country. The implementation of the budget is in the attention of both the tax payer and the representatives of the state authorities and management bodies. With the introduction of treasury in the Republic of Uzbekistan, the functional obligations of financial and treasury bodies can be distributed as shown in the table.

In the context of the deepening of market economy reforms in our republic, in the financial system, as well as in other areas of the economy, it is possible to widely use the experiences of developed countries in the budget practice in the aspects that are suitable and highly effective for our republic .

All funds of the state budget are collected in a single account of the treasury, which was not possible in the current budget system, because some local taxes and fees go to the account of the district budget in commercial banks. With the introduction of the treasury, the revenue part of the state budget will be implemented through the treasury system, not by commercial banks.

It will be possible to receive daily information on the collection of taxes on the sources of income to the budgets of all levels of the budget system of the Ministry of Finance and economics of the Republic of Uzbekistan , on the cash flow of republican and local budget expenditures based on the budget classification. The report on the implementation of the expenditure and income part of the state budget is drawn up by the treasury. We would like to say that the transition to the treasury system in the implementation of the budget is one of the right ways to make it possible to use the budget funds for the purpose, to reduce the costs of management bodies. During the deepening of socio-economic reforms in the Republic of Uzbekistan, as in all spheres of our social life, there was

an impetus to implement deep changes in the sphere of finance, state finance, budget. The budget execution process is detailed in the treasury system. Treasury allows you to accurately control the following indicators.

1.3. Features of the science of "Treasury management"

Treasury - Treasury implementation of the state budget is carried out by a special authorized financial body determined by legislation and its territorial units in the Republic of Karakalpakstan, regions, districts, and cities.

The following are the main tasks of the Treasury:

Cash execution of the state budget, including the distribution of revenues between different levels of budgets, execution of budget recipients' expenditure estimates, and preparation of a report on the execution of the state budget;

Management of state budget funds through the introduction of a single treasury account number, as well as regional treasury account numbers, which ensure the prevention of cash discontinuities between the revenues and expenses of the relevant budgets ;

of contracts of budget organizations with suppliers of goods (executors of work, service providers), as well as contracts of customers on capital construction at the expense of the State budget in strict accordance with the amounts and goals specified in the cost estimate prevention of inappropriate and unjustified expenses of budget organizations by introducing the procedure of mandatory registration of these contracts based on strict control ;

monitoring budget organizations, including the optimization of the use of budget funds directed to the financing of defense and security structures , ensuring the quality of the contracts concluded by them, their feasibility and pricing solutions, and, as a rule, refraining from mediation services passing away;

creating and constantly updating the information base on public procurement, controlling the process of price formation in the implementation of public procurement;

effective control over the unconditional compliance with the payment discipline by making payments to the direct accounts of the suppliers of goods (executors, service providers) on behalf of budget recipients and on their behalf within the limits of the fixed sums provided for in the cost estimates and registered contracts provide;

Accounting and reporting of the execution of the state budget

treasury, collecting, processing and analyzing information about the execution of the state budget, as well as servicing the state internal and external debts of the Republic of Uzbekistan, executing guarantees of the Republic of Uzbekistan;

Collection and processing of information on humanitarian aid and technical assistance, including non-material means, coming to the Republic of Uzbekistan.

The treasury performs the following functions in accordance with the tasks assigned to it :

transfers funds to the bank accounts of the Treasury to pay salaries and other equivalent payments to employees of budget organizations, as well as other payments to be paid in cash by budget organizations in accordance with legislation;

Funds are transferred from the single treasury account or from other accounts of the Treasury to the bank accounts of legal entities and individuals for which funds are provided in the state budget according to the court's decision , as well as as a result of illegal actions or inaction of state bodies or officials of these bodies in accordance with the procedure provided for by law. transfers funds for compensation of damage caused to citizens or legal entities ;

provides the Ministry of Finance and economics of the Republic of Uzbekistan with information on the movement of funds in the single treasury account and regional treasury accounts in electronic form on a daily basis ;

provides budget recipients with statements from personal accounts opened for them in the Treasury or its regional divisions, payment documents and other documents confirming the transfer of budget funds to cover their expenses;

keeps accounts of income of relevant budgets according to sources;

In the process of executing the state budget, prepares short-term forecasts of the revenues and expenses of the republican budget;

transfers the amount of planned grants, subsidies, budget loans and other payments provided for in the higher budgets to the personal treasury accounts of the lower budgets on the instructions of the financial authorities;

registers contracts of budgetary organizations and customers on the basis of strict control over the structure within the amounts specified in the cost estimate and in accordance with the goals;

makes payments to the direct bank accounts of suppliers of goods (executors of work, service providers) within the sums provided for in the contracts registered on behalf of recipients of funds from the budget or in

other documents imposing the obligation to transfer budget funds to the accounts of legal entities and individuals;

monitors budgetary organizations, including budget funds allocated to financing defense and security structures, in order to ensure the quality of the contracts concluded by them, their appropriateness and pricing, and, as a rule, to refrain from intermediary services holds;

keeps accounts of the financial obligations of budget recipients based on invoices and other documents confirming the status of goods delivery (performance of work, rendering of services) or imposing on the recipients of budget funds the obligation to transfer budget funds for taxes, fees and mandatory payments to the budget and extra-budget state special purpose funds;

based on primary documents, the State budget keeps analytical and synthetic accounting of treasury execution;

Based on the collection, processing and analysis of information on the implementation of the state budget, prepares a report on the cash flow of the state budget and submits this report to the Ministry of Finance and economics of the Republic of Uzbekistan within the specified period;

the Republic of Uzbekistan in accordance with the procedure established by law, as well as executes guarantees of the Republic of Uzbekistan;

analyzes and coordinates the activities of its regional divisions;

participates in the development of normative-legal documents and methodological materials, including the issues of optimization of operations carried out by the Treasury and its regional divisions, improvement of accounting and reports on the execution of the State budget;

preparation of proposals for improvement of selection and tender procedures and expansion of their application in the implementation of public procurements, which envisages the wide participation of small business entities in it;

organizes and implements training of employees of the Treasury and its regional divisions;

of all types of humanitarian aid and technical assistance, including intangibles, coming to the Republic of Uzbekistan;

of information on public procurement, including orders placed by budget recipients of public procurement, as well as information on prices of goods (works, services) purchased by budget recipients;

performs the functions of the working body of the Government Commission on State Procurement.

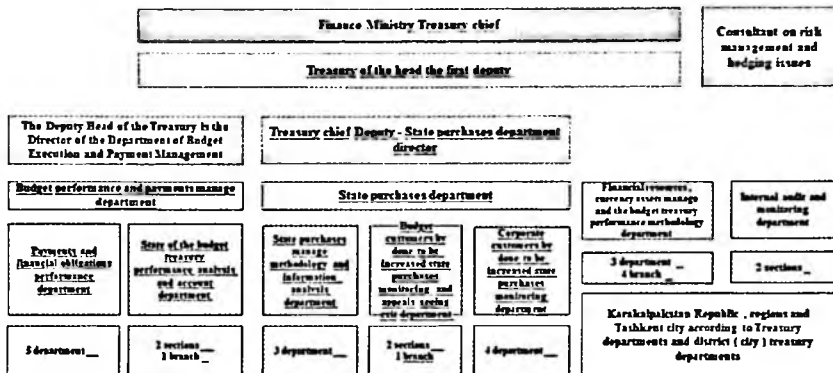


Figure 1.1. Organizational structure of the Treasury of the Ministry of Finance and economics of the Republic of Uzbekistan

Control questions

1. "Treasury Management" of science formation and development conditions and necessity how circumstances with Can you explain?
2. What do you mean by public financial management?
3. What are the strategic directions of the "Reform of the Public Finance Management System" project?
4. What factors are related to the integral connection of the "treasury management" discipline with other disciplines?
5. What are the goals and objectives of the "Treasury Management" discipline?
6. What are the advantages of treasury execution of the state budget over other methods of budget execution?
7. What is the essence of the treasury execution of the state budget?
8. Explain the principles of state budget treasury.
9. What are the organizational elements of the treasury?
10. In what stages is the transition to treasury implementation of the state budget in the Republic of Uzbekistan?

with Other Financial Policies. International Monetary Fund Fund Fiscal
Affairs Department Technical Guidance Note. 2010. -201 p

Internet sites:

1. www.mf.uz (web-site of The Ministry Finance and economics);
2. www.gov.uz (Government website of The Republic of Uzbekistan);
3. www.lex.uz (laws base site of The Republic of Uzbekistan);
4. www.stat.uz (website of the State Statistics Committee of The Republic of Uzbekistan);
5. www.publicfinance.uz

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