



EXPERIENCE OF FOREIGN COUNTRIES IN IMPROVING THE METHODOLOGY FOR MONITORING CASH FLOWS IN THE TREASURY

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Abstract:

This article presents conclusions on the application of foreign experience and the results of improving the methodology of integrated monitoring of cash flows in the Treasury.

Keywords: banking, Finance, credit, taxes, customs, treasury, creation of a regulatory framework, finance.

Annotatsiya

Ushbu maqolada g'aznachilikda pul oqimlari ustidan kompleks monitoring qilish uslubiyotini takomillashtirishda xorijiy mamlakatlar tajribasini qo'llash va natijalar xulosalar keltirilgan.

Kalit so'zlar: bank, moliya, kredit, soliq, bojxona, g'aznachilik, huquqiy-me'yoriy baza yaratish, xorij.

Аннотация:

В данной статье представлены выводы о применении зарубежного опыта и результатах совершенствования методики комплексного мониторинга денежных потоков в казначействе.

Ключевые слова: банковское дело, Финансы, кредит, налоги, таможня, казначейство, создание нормативно-правовой базы, финансы.

Introduction

Uzbekistan has emerged as an independent state with a unique path of development. From the first days of the state independence of Uzbekistan to the achievement of economic independence, development and implementation of the budget –tax policy was considered the most important task. In Uzbekistan, the banking, finance, credit,





tax, duty, treasury system was formed. The Republic was able to independently dispose of its own income, fully cover its own expenses. All this may not be reflected in the process of the state budget and budget. The economic power of each state is represented by the fact that this state has an excellent budget. During the period of deepening reforms aimed at ensuring economic growth rates and achieving financial stability, strengthening the stability of public finances, especially the state budget, was considered an important strategic task. "At a time when the external debt of the state is growing in the world, especially in developed countries, it is a serious concern that the debt of Uzbekistan with Tash does not exceed 10 per cent of the gross domestic product, while the state budget is being implemented with a surplus in the last five years". Finance and budget, money

and in the management of the credit system, budget, fiscal and tax policy, a specific socially protected, step-by-step way of transition to a market economy was chosen. Economic reforms have been carried out in the system of Finance and Public Finance in our republic, especially the reforms carried out in the treasury system should be emphasized. After the independence of our republic, on the basis of deep economic policy, positive work was carried out in the field of formation and execution of a stable financial system, as well as the state budget, which forms its basis.

In developed countries of the market economy, the management of Finance is carried out mainly through the treasury system. It would not be a mistake to say that the introduction of the new framework of the execution of the state budget in practice is one of the major areas of budgetary reforms today, since the need for effective management of public finances requires the control of budgetary expenditures in order to properly use budgetary funds.

As the president pointed out: "...we all understand without words, economic the successful implementation of reforms and social change is primarily

The activities of the economic and financial authorities depend on their effectiveness. Partridge designed for the near and long-term, the economic power of our country develop not only strategic tasks concerning consolidation, but also performing

-It is necessary to ensure an increase."

The essence and significance of the treasury system is that the execution of the treasury of the state budget is an indicator of the inclusion of all revenues of the state budget into a single treasury account, as well as payment of the costs of the state budget from this account.

The main elements of the gradual transition to the treasury system:

-Creating a normative framework-legal justification;





- Creating a material-technical base of the Treasury;
 - Training of personnel for the treasury system;
 - It consists in the creation of a Treasury information system □
 - Positive results of the introduction of the treasury system:
 - Reduction of the processes of cash flow movements as a result of the transfer of funds from the single treasury account to the account of direct suppliers after obtaining the obligations of budgetary organizations;
 - Preliminary control (at the time of conclusion of contracts) at the stage of acceptance of obligations before suppliers of goods and services of budgetary organizations within the framework of approved budgetary funds;
 - current control by the financial authorities in order to prevent misuse and improper use by the prime minister of the Republic of Uzbekistan of budgetary funds with timely and targeted financing of budgetary expenditures;
 - Income of the budget, expenses part of the cash register of each state fee
 - Day monitoring; collection, processing and analysis of operational information on the state of Finance;
 - In short opportunity to underestimate the real volume of financial resources of the state and its prospects
 - Determination of indicators;
 - Free transfer of funds from the non-budgetary movement of the budget to the temporary, finance
- Effectively place on their markets and direct the revenue generated from it to fully finance the budget expenditure, reduce the budget deficit and pay off government debt.

Considering the formation and development of the treasury system in foreign countries, for example, in the Australian experience: there is a Treasury Department that has the status of a ministry and is directly subordinate to the government. One of its main tasks is to collect receipts. As part of the Treasury Department, the Tax department is located, the Treasury Department is in circulation with taxpayers through this department and collects all tax payments, except for external receipts, and with the collection of external receipts, the Customs Service is engaged. The execution of the expenditure part of the budget is carried out on the basis of the request of the recipients of the amount from the budget. In the country, clear legal and regulatory documents of budgetary obligations of budgetary allocators have been adopted, as well as there are methods of controlling the targeted and effective use of budgetary funds, which are carried out by the ministries of Finance. Bunda Treasury Department plays an active treasury role. Avstr Public Debt Management





in Austria imposed on the Treasury. The Treasury Department controls the issue of securities in circulation, their volume, composition and payment term. Austria g'az treasury function apart from the Treasury Department, the financial Department is also involved. In the country, state-owned funds are collected on a single account of the Treasury. The financial Department determines the conditions and methods for the mechanism of operation of a single account in a bank.

World experience shows that public finance management is carried out through the Treasury or several government agencies in developed countries.

The Treasury is a new way of managing the financial resources of the state, the state is to apply the new principles and principles in the compilation and distribution of all the revenues of the budget. It remains to say that this is a reasonable use of every sum of the budget. The rational use of budgetary funds of Central and local government agencies, adherence to budgetary discipline, emphasis on primary and current control, the inadmissibility of accounts receivable and creditor indebtedness of budgetary institutions is the fruit of this treasury system. That is, this system creates the following advantages:

- According to the list of signed contracts, the amount of expenses and the period of execution of payment will be provided;
- The presence and amount of cash proceeds in a single treasury account is evident in the real case;
- Amounts that must be paid on the current day on the approved cost estimate, taking into account the advance payments and other adjustments will be reflected in the account;
- Balance after the last payment after all accounts have been made

The amount of the deposit is visible;

-As soon as the volume of cash receipts to the single treasury account is reduced, the participants of the entire system will be clearly and clearly informed. According to experts from the International Monetary Fund Barry Potter and Jack Daymont, "most countries within the organization of Economic Cooperation and development rely on the treasury system in the management of public finances, and the fact that the bunda treasury system is managed by the minister of Finance significantly increases the efficiency of the use of public funds and the quality.

In Conclusion

In many countries of the world, as the main link between the system of Public Finance Management – is the Treasury, but in each country, the functions of this link will be different, depending on their state system. Generally speaking, it is



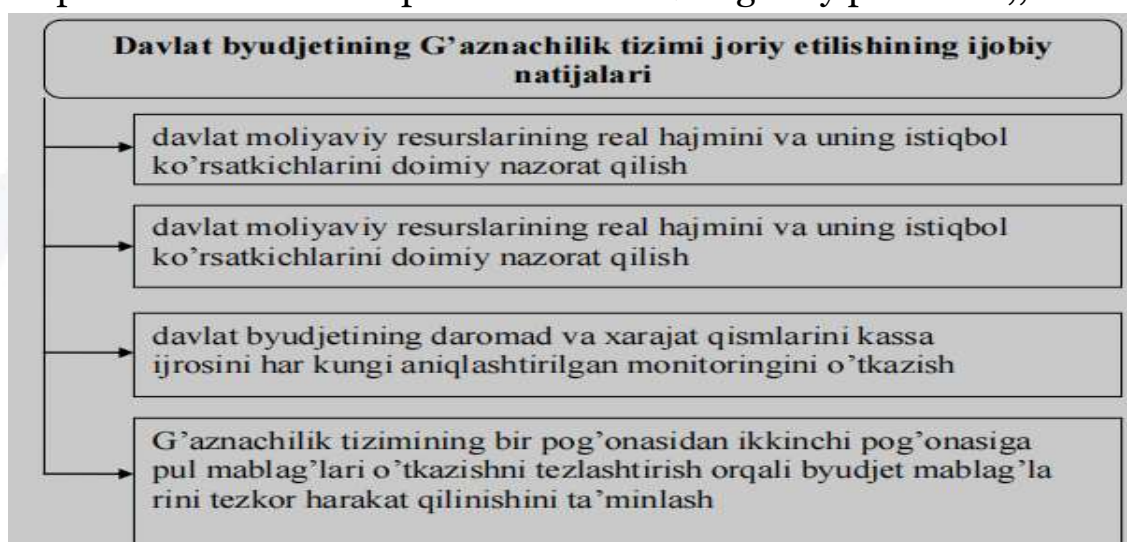


impossible to develop a single model of Public Finance Management, This is due to the internal and external factors of each country. Having studied the experience of the treasury system of foreign countries, we think that it is worthwhile to pay attention to the functions of the Treasury in our republic to the following:

Application in the field of analysis and functional planning:

*monitoring and analysis of state operations, that is, analysis of State Operations and preparation of reports on the basis of information obtained from the treasury system;

• Planning of financial activities, as well as planning the outflow of money to and from the Treasury and setting the total monthly limit of expenses, control of cash transactions and balances with the Central Bank; • assessment and monitoring of budget implementation and implementation of budgetary processes;;



* It is necessary to analyze past and current information about the budget.

Application in the field of budget management:

* Budget preparation and its implementation;

• Control the operations of territorial and local government bodies, that is, the lower limbs;

* It is necessary to manage the activities of the budget-based funds, financial flows between these funds and the budget.

In our opinion, the reason for the occurrence of funds from the budget is that, unlike the budget, it seeks to ensure a low level of risk. Therefore, taking into account their special social significance, it will be worthwhile to transfer from the budget to the Treasury mutual funds system. This situation allows the Ministry of Finance to effectively manage the mutual funds from the budget. It also gives the body the



opportunity to manage the excess funds that are formed and stored in the Treasury account.

Due to the current conditions of the development of the economy, an important feature of the improvement of the treasury system can be expressed as follows: First, to ensure a sufficient catch-up to the budget for the timely and necessary financing of the costs of the social sphere;

Secondly, by meeting the needs of the population in the first place to ensure the necessary development of directly related economic spheres; for this, it is necessary to create more favorable conditions for businessmen to stimulate economic activity. These measures ultimately allow to dramatically increase the effectiveness of the use of budgetary funds, accelerate the deadlines for the preparation of reports on budget execution and improve the quality of reports.

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