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TREASURY SINGLE ACCOUNT POLICY AND ERADICATION OF CORRUPTION IN NIGERIA'S FOURTH REPUBLIC

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Abstract

This research adopts the qualitative study, the study duels on extracting relevant information from existing literatures. The study found that the treasury single account (TSA) policy was introduced to block financial leakages, reduce corruption, promote transparency and prevent mismanagement of government's revenue in public sector organizations. The study revealed that the major challenges hampering the effective and efficient implementation of the treasury single account (TSA) policy include: Inability of federal government to remit appropriately to the various MDAs, uncertainties, underlying federal government inactions and actions, bottlenecks/bureaucracy, internet platform delays, inefficient human capital development and time wasting in the banks and payment points. It is evident from the study that the policy will pave the way for the timely payment and capturing of all revenues going into the government treasury, without the intermediation of multiple banking arrangements. The policy will also enable the government at the center to know its cash position at any given time without any hindrance. The study therefore, recommends that government should secure as soon as possible the appropriate legislative support to facilitate the relevant regulatory environment which will drive the effective implementation of the treasury single account.

Key Words: Treasury Single Account, Policy, Corruption, Eradication.

Introduction

Close observation of the dynamics operation of corruption practice in Nigeria administrative system, both public and private organization have generate large chaos toward achieve development in areas of economy, political and socio- cultural growths, The trait of foreign and domestic policies is to pursue objectives within an internal and external environment and the action of a country arena is determined by the policy goals a country tends to achieve within the system, in line with these context the treasury single account (TSA) is a unified structure of government bank accounts enabling consolidation and optimal utilization of government cash resources. Through this bank account or set of linked bank accounts, the government transacts all its receipts and payments and gets a consolidated view of its cash position at any given time, (CBN, 2017). It's a bold and highly commendable move directed at one of corruption in the bastions of the polity, namely, public institutions. Apparently, a master stroke against a tackles financial strategy emanating from an unholy alliance between banks and ministries, department and agencies MDAs, the current implementation. of this unified accounting structure, rightly called the Treasury Single Account (TSA), is laden with high expectations of economic prospects owing to its possibility of ensuring transparency and accountability, (Adeolu, 2015).

Treasury Single Account (TSA) is bound to improve transparency and accountability in public finance management, First, it will remove that organizational secrecy around the management of public finances. The discretionary of accounting officers and politicians collaborating to do all manner of business with government finances before executing projects thereby causing delays or negotiating interest rates with banks for private gains will be over. The second is that revenue generating agencies that have been depriving the Treasury of due revenue through a plethora of bank accounts under their purview and which is not known to the authorities will no longer be able to defraud the revenue since all funds will be swept into the TSA., (Akinmutimi, 2015).

The major benefit of a Treasury Single Account is to enhance government revenue generation and to ensure transparency and accountability in government expenditure; it could also help to minimize revenue leakages that have been a major challenge to the growth and development the Nigerian Economy. The introduction of TSA may put a stop to the MDAs that manage their finances like independent entities and remit revenue to government treasuries at will. If TSA is properly guided and there is constant review of this policy, financial recklessness of agencies of government may be curtailed and force spending within the approved budget provisions. Accountant-General of the Federation is charged with the responsibility and coordination of TSA policy and one of the duties of the Accountant-General of the Federation is to disallow MDAs from operating secret bank accounts which might eventually lead to revenue leakages.

Literature Review

Conceptualizing Treasury Single Account

Treasury single account TSA is a financial policy used in several countries all over the world. It was proposed by the federal government of Nigeria in 2012 to consolidate all inflows from all agencies of government into a single account at the central bank of Nigeria. It is important to note that the TSA issue did not start with Buhari administration. Former President Goodluck Jonathan initiated the policy last year. But he could not imi5lement it before he left office on May 29 this year. The implementation deadline by Jonathan was fixed for February 28, 2015. But the said deadline was ignored by the MDAs and no sanction was meted out to them. Some said that Jonathan lacked the gumption to enforce the implementation of TSA because the hands of his administration were not clean enough. Others argued that the former president could not resist the pressure to drop the idea from bank executives and top business magnates in the country who were playing major roles in the sponsorship of his re-election bid, (Okechukwu, Chukwurah, Daniel & Iheanacho, 2015)

Through, the government is yet to unveil its economic agenda, leading institutions are keying to the administration's resolve to move the country forward. In fact, it was the Economic and Financial Crimes Commission (EFCC), which spearheaded the fluffy of actions, then followed by Ministries, Departments and Agencies (MDAs), and now, the Treasury Single Account (TSA) policy compliance introduced last year to block revenue generation leakages by former President Goodluck Jonathan, which was not effected even after a deadline was set for MDAs for February this year, (Okwe,20l 5). Suddenly, these MDAs following President Buhari's comment at a function on plans to block revenue leakages by revenue generating agencies on their own without another enabling government circular promptly complied and moved their several revenue accounts maintained in banks to the Central Bank of Nigeria (CBN), including offshore accounts maintained by them, which has boosted Nigeria's foreign reserves.

TSA policy directive is not the only Jonathan's 'dead' policy that President Buhari has revived by not making any addition, change, circular or by rolling out enforcement, but just by mere pronouncement at a public function. Others include, the Integrated and Payroll Information System in the public (IPPIS), introduced to block ghost workers' syndrome, but was resisted by some MDAs and the harmonization of the country's various data banks hosted by different government agencies such as, the CBN; National Population Commission, NEC, Customs, Immigration Service and others, Okechukwu, Chukwurah, Daniel& Iheanacho, 2015). Federal establishments affected by this directive include all fully funded organs of government, ministries, departments and agencies. (MDAs), foreign missions and partially funded government establishments like teaching hospitals, medical centers and tertiary institutions. Others include the Central Bank of Nigeria (CBN), Securities and Exchange Commission (SEC), Corporate Affairs Commission (CAC), Nigerian Ports Authority (NPA), Nigerian Communication Commission (NCC), Federal Airports Authority of Nigeria (FAAN), Nigerian Civil Aviation Authority (NCAA), Nigerian Maritime Administration and Safety Agency (NLMASA). The list of affected organs also has National Deposit Insurance Corporation (NDIC), National Shippers' Council (NSC), Nigerian National Petroleum Corporation (NNPC), Federal Inland Revenue Service (FIRS), Nigeria Customs Services (NCS), Ministry of Mines and Steel Development (MMSD) and the Department of Petroleum Resources (DPR), amongst others, (Okwe, M. (2015).

Contrary to views celebrating the TSA as a creation of Buhari's administration, this principle of public accounting system and revenue management has been both a constitutional provision and an extant fiscal practice. Section 80 of the 1999 Constitution, which gives legal backing to the TSA reads: "All revenues or other moneys 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". Other sub- sections of that provision explain restrictions regarding the withdrawal of money from this Consolidating Revenue Fund (CBN, 2015).

According to Eze Onyekpere, the Lead Director of Centre for Social Justice, a civil society group based in Abuja, The TSA is a process and tool for effective management of government's finances, banking and cash position. In accordance with the name, it pools and unifies all government accounts through a single treasury account. The advantages and benefits of the TSA are legion. The consolidation into a TSA paves way for the timely capture and payment of all due revenues into government coffers without the intermediation of multiple banking arrangements", (Obinna, 2015). Justifying the order for the operation of TSA, which is aimed at promoting transparency and facilitating compliance with sections 80 and 162 of the 1999 Constitution, the Permanent Secretary, Federal Ministry of Finance, Mrs. Anastasia Daniel Nwobia said: "The position of the constitution is that all revenues should go into the Federation Account. Before now, all agencies were allowed to generate revenue, use part of it to fund their operations and then remit the operating surplus to the Federation Account. But, this act is a further confirmation of the federal government's resolve that the provision of the constitution must be adhered to. And, with all revenues going into a single treasury account, government will have an overview of the money it has in its account and better plan its expenditure. So, the leakages that used to be there in the system where people used money as they want and decided what to return to the government will no more be there. So, there is a better control and management of government revenue." In his reaction to the TSA Policty policy, a development economist, Idilim Enwegbara, who commended the efforts of Buhari, said "with TSA leading to the closure of about 10,000 multiple bank accounts operated by MDAs in commercial banks, bank will have to wake up from their slumber. This is because the era when government's money is either lent back to government or invested in forex speculations is over. It also means that no longer at Bankers' Committee meetings should member banks demand that the CBN pursues their self-serving high interest rates to their benefits and those of heads of MDAs who placed public money in their high-interest-yielding fixed deposit accounts, (Okwe, M. (2015)). According to the Accountant General of Federation, (AGF), "out of the 900 MDAs, about 600 of them have so far fully complied with the directive on TSA, while others are still at different stages of compliance. He said contrary to media reports that some MDAs were exempted from the exercise, no agency had been excluded from complying with the directive by the FG" (Obinna, 2015). He further stated that the policy if implemented would also help government to block leakages in revenue and increase transparency and efficiency. Some MDAs, Daily Trust leant that claimed not to be affected by the new policy. It was gathered that most of the MDAs are against the TSA for fear of losing control of monies they have stationed in their choice banks' accounts. It was also learnt some agencies stationed the revenue they generated in fixed deposit accounts where interests accrue and are siphoned.

Concerning its practice, as far back as the government of former President Olusegun Obasanjo, the need for a consolidated Federation Account was what informed the establishment of the

Government Integrated Financial Management Information System (GIFMIS). However, it was President Goodluck Jonathan who piloted the TSA in its present form, when he commenced implementation with about 42 public institutions comprising ministries, departments and agencies, until recently when President Buhari began full implementation. In the commonsense appreciation of Buhari's anti-corruption roadmap, the proper implementation of the TSA would remove the ambient secrecy in the management of public finance in MDAs. Under the guise of non-descript official secrecy, government staff and politicians have been known to employ all sorts of administrative devices and illegal liaisons to engage in business ventures for private gains using government money, and thereby frustrating proper execution of projects, as well as causing salary delays.

Treasury Single Account is a public accounting system under which all government revenue, receipts and income are collected into one single account, usually maintained by the country's Central Bank and all payments done through this account as well. The purpose is primarily to ensure accountability of government revenue, enhance transparency and avoid misapplication of public funds. The maintenance of a Treasury Single Account will help to ensure proper cash management by eliminating idle funds sually lefi with different commercial banks and in a way to enhance reconciliation of revenue e collection and payment (Adeolu, 2015).

Conceptualizing Corruption

Corruption may not be easy to define. There is no universal consensus on what constitute corruption. However, some scholars have variously defined the concept of corruption. According to Tanzi (1998), "corruption is generally not difficult to recognize when observed." The most simplified and the popular definition is that adopted by the World which defines corruption as the abuse of public power for private benefits (Gray and Kaufman 1998).

Notwithstanding, the different perspectives through which corruption may be viewed, a common ground of opinion conceives it as the perpetration of a vice against the public well-being. Lipset and Lenz (2000) defining corruption in the above line maintained that it is an effort to secure wealth or power through illegal means for private gains at public expense.

In recent years, increasing attention has been devoted to understanding the reasons for and consequences of corruption. The existing literature can be divided into two broad strands. The first focuses on the determinants of corruption. Several studies have shown that the main factor affecting the scope and breath of corruption are the quality of the bureaucracy, the level of public sector wages (Van Rickegham and Weder 2007); rule of law, particularly anti-corruption legislation; availability of natural resources (Late and Weidman 1999).

The second strand shifts attention from the determinants to the consequences of corruption. Studies in this regard have analyzed the impact of corruption on output growth (Shufer and Vishney 2003), 1quality of public infrastructure and public investment (Tanzi and Davoodi 1999) and income inequality and poverty (Goopta, Davoodi and Alonso 2000). For clearly pedagogical purposes, it is worthwhile acknowledging that corruption can occur within two different types of social, political economic milieu (Theobold 1999). The first is a situation where individuals misuse public office for personal gains. This type of corruption takes place in a modem, rational, Weberian, bureaucratic system where there is a clear division between public and private life. In such a system, corrupt behavior violates bureaucratic procedures, organizational norms, law and large societal expectations for appropriate behavior of its public officials.

With the second situation, the problem is not rogue individuals but rather, a system where corruption is embedded in society. In this situation, corruption is institutionalized and becomes the norm rather than an exception. The extensive literature on “patronage” and’ big man’ politics stands as testimony to that and for many observers of politics in Africa, corruption is a core element of the state and society (Berman 1998).

In patronage system, patronage or client networks to which public officials belong, told the value of appropriating resources from the state to further the collective interests of the family, clan, ethnic group, region or religion. The importance of the distinction between individual and systemic corruption is the fact that in countries with systemic/endemic corruption, anti-corruption efforts that start with the assumption that corruption is an individual problem will not produce significant results because the actions, values, norms, economic relations and behaviors that uphold the existence of patronage networks will actively seek to undermine reforms. Indeed, this has been the one major inherent deformity in the fight against graft in Nigeria. Efforts at combating corruption are built on an atomized, individualistic, and legalistic manner which focuses on the misuse of public office for personal gains. In truth, this only captures a part of what constitute corruption. Little attention is paid to the analytical reality of corruption as a socio-political and economic process that often have strong support from within the social networks to which public officials belong.

The processes of corruption are complex and interwoven. Corruption has two major components. In this classification, this study draws extensively from the works of Gray and Kaufman (1998), ‘Corruption, Culture and Market’, in Lawrence Harrison and Samuel P. Huntington (eds). Culture Matters, as follows:

- Transactive corruption- This involves government, its agents and other collaborators;
- Investive and extortive corruption- This is where Corporations give out inducements, not for immediate benefits, but for future aspirations of such. Extortive corruption may be willing or forced by individuals, groups or companies. It is a form of corruption given to protect and interest due to threats to such interest.
- Auto corruption- This is usually supporting a cause which will yield in outcome some undue advantage to the pursuer.

- Supportive corruption- This involves planning of actions that shield corrupt persons or institutions form being exposed and punished. It is also any encouragement of corruption in whatever form.
- Defense corruption- This is an effort of the larger activities of corruption. It is embarked upon as a choice for survival within a system of gross or embedded corruption.

The Effect of Corruption on Public Sector Financial Performance

The consequences of corruption on a nations socio-political and economic development are myriad, the foremost effect of corruption is that it leads to a reduction in economic growth and development by lowering incentives to invest, it also leads to a divestment in such economies. Serious investors are always wary of offering bribes before being allowed investment rights or operational licenses. This is due to the fact that there is no guarantee that greased officials may keep their side of the agreement, and with no official cover they address in case of contract breach, the fleeced investor is on his own (Eppele, 2006). To the above is the fact that foreign investors are also prone to withdraw their capital from a country with high incidence of corruption because the risk involved in doing business in such nations sometimes outweighs the benefits. Granted that it has been argued that corruption provides both local and foreign investors the leverage to surmount bureaucratic impediments, yet the number of such successful deals is a far cry from the avalanche of investors that have stripped off their hard-earned money (Keeper, 2010). Corruption also alters the pattern of government expenditure. Experience has shown that in highly corrupt countries, officials throw government funds more into large and hard-to manage projects, such as airports or highways than on social services like health and education. It has been a stumbling block to people enjoying the social fruits of good governance (Ibrahim, 2003).

Corruption contributes immensely to inhibition of economic performance; it negatively affects investment and economic growth, which is detrimental to national development. If corruption discourages investment, limits economic growth and alters the composition of government spending, it automatically hinders future economic growth and sustainable development. Corruption tarnishes the image of a nation; perhaps, Nigeria suffers more than most societies from an appalling international image created by its inability to deal with bribery and corruption. For instance, the 1996 study of corruption by the Transparency International and Goettingen University ranked Nigeria as the most corrupt nation among the 54 nations on the study, with Pakistan as the second highest (Moore, 1997). In the 1998 Transparency International Corruption Perception Index (CPI) survey of 85 countries, Nigeria was ranked 81 (Lipset and Lenz 2000). Worse still, in the 2001Corruption Perception Index (CPI) survey of 85 countries, the image of Nigeria slipped further south, as The Transparency International Corruption Index, 2001 ranked Nigeriaout of the 91 countries studied (second most corrupt nation in the world) with gladesh coming first.

Corruption contributes to the problem of mass poverty and rendered millions citizens unemployed and uneducated. The poverty profile of Nigerians appears to be worsening. The UNDP Development Report 2001 places Nigeria at 148 out of 173 countries surveyed. The situation worsens in 2003 report, which put Nigeria at 152 among the 175 countries covered in the survey. It is truism that mass poverty has been a breeding ground for all forms of extremism in the frequent outbreak of ethno-religious violence in some parts of Nigeria (FRN, 2001 and Obadan, 2001). In Nigeria, corruption led to decaying infrastructure, inadequate medical services, falling educational standards, is management of foreign loans, bloated imported bills and public expenditure, reduces production capacity, distortion of the economy through waste and misallocation of resources. In 2001, Nigeria lost more than N23billion to corruption (Salu and Aremu, 2004).

Methodology

This paper adopts a qualitative research approach. To achieve the objective of this study, data were sourced from secondary sources including relevant books, journals and internet resources. Put differently, the methodology of this paper entailed a conceptual and contextual analysis of literature and official documents to analyze the area of investigation to reach a conclusion.

A Full-fledged TSA shares three essential features:

- First, the government banking arrangement should be *unified,* to enable ministry offinance (MOF) (or treasury) oversight of government cash flows in and out of these bank accounts. A unified structure of government bank accounts allows complete *fungibility of all cash resources*, including on a real-time basis if electronic banking is in place. The TSA structure can contain ledger sub-accounts in a single banking institution (not necessarily a central bank), and can accommodate external zero balance accounts (ZBAs) in a number of commercial banks.
- Second, no other government agency operates bank accounts outside the Oversight of the treasury. Options for accessing and operating the TSA are mainly dependent upon institutional structures and payment settlement systems (see the section on Transaction Processing under a TSA System).
- Third, the consolidation of government cash resources- should be *Comprehensive* and encompass all government cash resources, both budgetary and extra- budgetary This means that all public monies2 irrespective of whether the corresponding cash flows are subject to budgetary control or not (e.g., in the case of reserve funds, earmarked funds and other off-budget/extrabudgetary funds) should be brought under the control of the TSA.3 The cash balance in the TSA main account is maintained at a level sufficient to meet the daily operational requirements of the government (sometimes together with an optional contingency, or buffer/reserve to meet unexpected fiscal volatility).

Benefits and Objectives Of TSA

The primary objective of a TSA is 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.

There are other objectives for setting up a TSA. They include:

- minimizing transaction costs during budget execution, notably by controlling the delay in the remittance of government revenues (both tax and nontax) by collecting banks, and making rapid payments
- facilitating reconciliation between banking and accounting data;
- efficient control and monitoring of funds allocated to various government agencies; and facilitating better coordination with the monetary policy implementation

The benefits of a TSA flow from its objectives:

- **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. Complete as a minimum, updated balances should be available daily.
- **Improves appropriation control.** The TSA ensures that the MOF 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 additional appropriations are augmented by additional cash resources that become available through various creative, often extra budgetary, measures
- **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.
- **Enables efficient cash management**. A TSA facilitates regular monitoring of government cash balances. It also enables higher quality cash outturn analysis. To be undertaken (e.g., identifying causal factors of variances and distinguishing causal factors from random variations in cash balances).

- **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
- **Facilitates efficient payment mechanisms.** A 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 fees and penalty structures for payment services. Many governments have achieved substantial reductions in their real cost of banking services by introducing a TSA.
- **Improves bank reconciliation and quality of fiscal data**. A TSA allows for effective reconciliation between the government accounting systems and cash flow statements from the banking system. This reduces the risk of errors in reconciliation process, and improves the timeliness and quality of the fiscal accounts.
- **Lowers liquidity reserve needs.** A TSA reduces the volatility of cash flows through the treasury, thus allowing it to maintain a lower cash reserve/buffer to meet unexpected fiscal volatility.

Summary and Conclusion

The study found that to a large extent the adoption of treasury single account (TSA) has reduced corruption in public sector financial management. The study revealed that there are methodological difficulties in treasury single account implementation. The policy implementation is characterized by a failure to differentiate between the constructs service delivery in the federal ministries, departments and agencies in Kwara State, Nigeria. The study also found that treasury single account policy is a valuable exercise to curtail corruption and sustain transparency in a public-sector organization; this is because it provides an opportunity and a framework for asking fundamental question such as what are you trying to achieve.

As revealed by the study, the major challenges hampering the effective and efficient implementation of the treasury single account (TSA) policy identified in this study include: Inability of federal government to remit appropriately to the various MDAs, uncertainties underlying federal government inactions and actions, bottlenecks/ bureaucracy, internet platform delays, management and economic forces, changing government policies, market forces, inefficient human capital development, social, cultural, and political problems, time wasting in the banks and payment points, financial /administrative and technical problems. The study found that the treasury single centrally prepared and the result passed down the line for all and sundry to implement without questions and that efficient treasury single account (ISA) policy development and implementation can facilitate important group practice activities, including, strategic planning, quality improvement, reduction of corruption tendencies and managed care contracting. The study found that MDAs use effective treasury single account application is to aid in planning and controlling their organizations for optimum performance.

Based on the finding of this study, ISA policy will go a long way in blocking the identified financial leakages in revenue generation and promote transparency, corruption reduction and accountability in the public financial system if it is fully implemented. It will equally pave way for the timely payment and capturing of all revenues going into the government treasury, without the intermediation of multiple banking arrangements. The policy will also enable the government at the center to know its cash position at any given time without any hindrance. The system will likely reduce round-tripping of government deposits.

Recommendation

Based on the findings above, the study recommends the following:

1. For the success of the treasury single account policy, government should engage in massive public enlightenment about the important of the policy. Government should overhaul the capacity of the Federal Ministry of Finance and the CBN to cope with challenges associated with enforcement of the provision of the TSA.

2. Government should secure as soon as possible the appropriate legislative support to facilitate the relevant regulatory environment which will drive the effective implementation of the treasury single account.

3. Another suggestion is that, there is need for more legislation to cover the states and local government levels since the policy in question only covered the federal level.

4. For the treasury single account (ISA) policy to be effective the Fiscal Sunshine Bill needs to be put in place, which if enacted will open up the financial activities of government in a way that there will be no more hiding place for those who divert or loot government money. For instance, with Fiscal Sunshine Act in place, budgeting process and implementation, including contract awards, should be in the open for Nigerians to see both how revenues are generated and how public money is being spent by those in government and why.

5. Government should review the TSA policy to specifically safeguard the financial autonomy of the Nigerian educational institutions.

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