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PECULIARITIES OF FUNCTIONING THE TREASURY SYSTEM IN UKRAINE

During the years of existence of the treasury system of Ukraine, conditions were created for the functioning of an effective system for operational management of financial flows and for ensuring timely implementation of expenditures of spending units of the state budget. And this, in turn, gives the most important thing – to manage funds and balances effectively.

Money management is the main function of the Treasury, it intersects with the banking function. That is, the Treasury has come closer to the banking model. The transition to treasury execution of the state budget was an important step in the structural restructuring of the existing in the society relations between the subjects of financial activity. After all, with the help of the treasury mechanism of execution of revenues and expenditures of the state and local budgets, the most efficient use of public finances is achieved for the benefit of all members of society.

In fact, the transfer to the Treasury budget execution service made it possible to:

– to exercise state control and promptly manage the financial resources of the state;

– effectively redistribute and maneuver them with public funds, create the possibility of accumulating resources for the implementation of government programs.

The functioning of the treasury system allows, on the basis of clearly defined volumes of real needs, to optimize budgetary flows most rationally, to ensure continuous financing of all participants in budgetary relations, to make the process of budget execution more efficient. The participation of the Treasury in the above-mentioned processes is focused on the financing of priority directions of socio-economic development on the basis of the most accurately predicted resource base.

The evolutionary development of the Treasury system of Ukraine is the result of the gradual formation of a fully-fledged system that operates according to international accounting and reporting standards, which would sufficiently ensure the transparency of budget execution, as well as facilitate the progressive form of organizing the collection and processing of financial and statistical reporting based on the use of modern information technologies.

It should be noted that although in the process of its formation the treasury system has already achieved some success, it is still early to stop. It's time to move on to improving the performance of the entire system, using all the positive experience and real-world experience that has been gained. And this is due not only to the complex and large-scale tasks facing the Treasury, but, above all, their importance to the state. In particular, the improvement of the treasury servicing of the state budget should take place in the following priority areas:

1. Improvement of the legal framework on treasury servicing of the state budget in terms of revenues and expenditures.

2. Development and implementation of full-fledged unified software that will enable faster and more transparent reporting, use uniform standards and rules for document management and source information, and eliminate the financial institutions of the state need to constantly verify their reporting data with each other, identify reasons and possible differences.

3. Improvement of the mechanism of organization of interaction of the Treasury bodies with other participants of the state budget execution process on revenues and expenditures, in particular bodies of the state fiscal service, the entities of the banking system and the Ministry of Finance of Ukraine, through a clearer and full legislative assignment of tasks, functions and responsibilities for each of these entities.

4. Improvement of accounting of the execution of the revenue and expenditure part of the state budget by creating a single nationwide database with information on budget execution.

We believe that solving the above tasks will improve the execution of the State Budget of Ukraine and increase the efficiency of managing the state budget funds.