

THE IMPORTANCE OF THE TREASURY SYSTEM IN THE ACTIVITY OF STATE FINANCIAL CONTROL BODIES

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ABSTRACT	KEY WORDS
<p>The article presents an analysis of the current state of the effective state financial control system as a result of the reforms carried out in our country. Also, the efficiency of the state budget's implementation of the state budget and state funds, including all incomes of the state budget and state funds, including the receipts of budget organizations from extra-budgetary funds, into a single treasury account and the implementation of all their expenses from this account. This is to carry out rapid control and monitoring of the state budget, extra-budgetary funds, extra-budgetary funds of budgetary organizations, state debts and their servicing processes, to ensure the effective use of state funds, the correct movement of state financial resources. allows to gather information about</p>	<p>State financial control, treasury, single treasury account, COSO model, budget funds, budget organizations, Pempal</p>

In the institutional structure of public finance management, along with other competent bodies, the Treasury occupies a particularly important place. The Treasury - accepts the obligations of the recipients of funds from the budget for execution, and for the goods delivered to the budget organizations, the works performed and the services provided, the Treasury assumes authority on their behalf and according to their order, and the budget funds makes payments on the basis of ensuring and monitoring its intended use.

Financial control in the treasury means the control of the state budget through a single treasury account where the funds of the state budget, state special funds and other extra-budgetary funds are collected and expenditures are made within the scope of these funds in clearly defined directions. it is understood that it is implemented and by this means the organization of targeted and effective management of state finances.

State financial control:

at the republican level — over the formation and implementation of the republican budget of the Republic of Uzbekistan, budgets of state special funds and extrabudgetary funds of budgetary organizations financed from the republican budget;

at the local level - over the formation and implementation of extra-budgetary funds of the budget of the Republic of Karakalpakstan, local budgets of regions and Tashkent city, budget organizations financed from the budget of the Republic of Karakalpakstan, local budgets of regions and Tashkent city.

State financial control bodies carry out state financial control in accordance with annual control plans approved by state financial control bodies or an authorized body.

State financial control bodies: the Accounts Chamber of the Republic of Uzbekistan, the Ministry of Finance of the Republic of Uzbekistan and authorized bodies under its jurisdiction are state financial control bodies.

The state financial control over the income part of the state budget and the budgets of state special funds is carried out by the state tax service authorities within the scope of the given powers.

Principles of state financial control. The legality and independence of the state financial control, as well as the reliability and impartiality of the results of the state financial control are the principles of the state financial control.

Information about the budget implementation process is formed by organizing and maintaining budget accounts. In this case, according to the specified budget classification budget revenues are formed and expenses are incurred. One of the special features of budget accounting is the proper organization of budget execution, compliance with financial budget discipline, and implementation of the control function.

State implemented by treasury departments financial control. State financial control of treasury units:

- on the fact that the contracts of budget organizations and recipients of budget funds with suppliers of goods (executors of work, service providers) concluded at the expense of funds from the budgets of the State budget and state special funds budgets are within the limits of the amounts specified in the cost estimates and in accordance with the specified goals mandatory registration based on control;
- within the sums provided for in cost estimates and registered contracts, on behalf of budget organizations and recipients of budget funds and on their behalf, by making payments directly to the accounts of suppliers of goods (works, services) implements by ensuring compliance with low discipline.

An important method of budget control is the economic analysis of the implementation of income and expenditure parts of budgets at all levels, and the implementation of budget organizations' expenditure estimates. Its importance in the management of state finances and finances of economic entities, as well as in the management of socio- economic processes in society under market conditions has significantly increased.

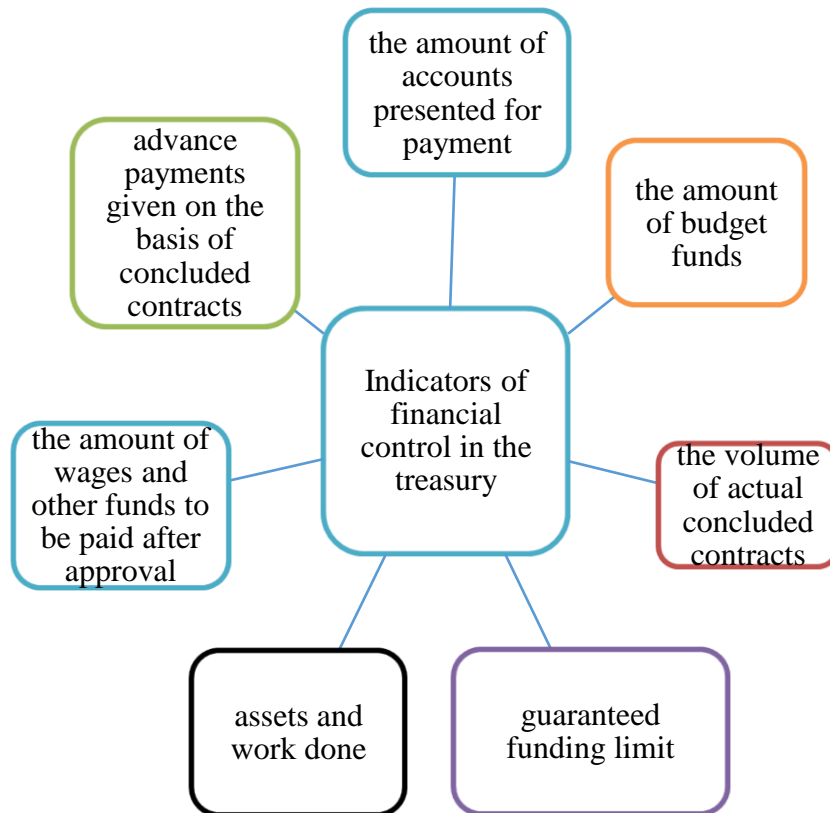


Figure 1. Indicators of control in the process of treasury execution of the budget.¹

One of the main tasks of financial control in the treasury is to support the implementation of the state financial policy by ensuring compliance with budget legislation, ensuring budget discipline, and preventing the misuse of budget funds.

PEMPAL is designed to support domestic capacity building for financial management of public expenditure, to play a catalytic role in increasing aid, and to strengthen institutions and policies.

PEMPAL has the following models:

State Internal Finance Control (DIMN)

- The concept of the European Union
 - Applies to Member States and Member States
 - Best practice model for all countries
- Objectives of DIMN - "provide reasonable public confidence that funds will be used for selected purposes and corruption and fraud"
- Financial management (or internal) control

The main component of DIMN is based on the COSO framework.

COSO internal management²

Internal control is a process carried out by the company's board of directors, management and other employees, designed to ensure the achievement of goals with reasonable assurance in the following categories:

¹G. Kasimova. "Treasury". Study guide 2013. Based on Economy-Finance.

²Michael Parry Presentation www.michaelparry.com

- Efficiency and effectiveness of operations
- reliability of financial reporting
- Compliance with applicable laws and regulations.

Functions of COSO in treasury:

- Operation
- Report
- Coordination

The experience of developed countries shows that the introduction and development of automated information systems for managing the budget system and budget process is of great importance in ensuring economic stability in these countries. The budget system is the center of the intersection of large-scale information flows

Today, in our country, in the context of the increasing role and importance of the financial control of the budget system, budgets, treasury execution, it is appropriate to pay attention to the following:

1. To clearly define the tasks and limits of responsibility of treasury control in budget organizations;
2. Efficient operation of public procurement in budget organizations strengthening the legal basis for the establishment;
3. Use of international standards and improvement of the information system in the effective organization of financial control in the treasury.

In conclusion, it is positive to take into account the above-mentioned points in the improvement of financial control activities in the treasury. becomes important.

References

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