TREASURY SERVICE COMMITTEE
UNDER THE MINISTRY OF ECONOMY AND
FINANCE OF THE REPUBLIC OF UZBEKISTAN

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EFFECTIVE MANAGEMENT OF TEMPORARILY AVAILABLE FUNDS IN THE TREASURY SINGLE ACCOUNT

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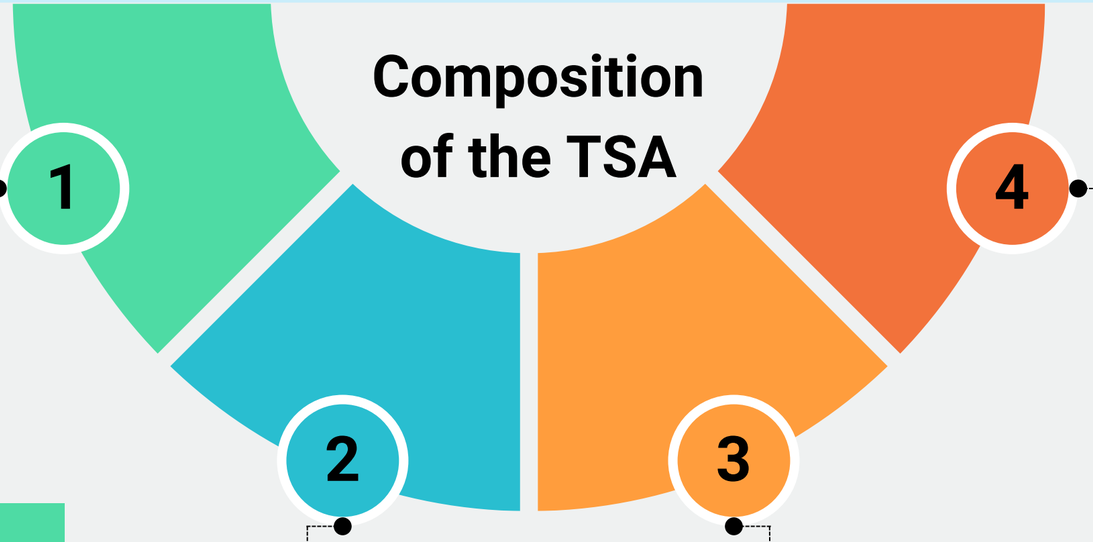
Composition of the Treasury Single Account

- All funds accumulated in **the Treasury Single Account (TSA)** are considered by the Treasury Committee **as a common resource**, regardless of their source. In this case, all accumulated funds form **a single liquidity base** without mutual allocation. Given the **fungible nature of TSA funds**, the Treasury can **flexibly use available balances.**
- Therefore, the Treasury consolidates all state revenues in a single account through the Treasury Single Account and carries out **centralized liquidity management** over them.



1 Consolidated Budget Funds

- Republican Budget
- Local Budget
- State Targeted Funds
- Other Targeted Funds
- Extrabudgetary Funds of Budgetary Organizations

2 Customs Committee Deposit Account

3 State Unitary Enterprise Funds

4 Higher Education Institutions

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Main Features of the Auction Process

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Strong Internal Auction System

Treasury resources are effective in ensuring the stable, accessible, and transparent, timely allocation of temporarily available funds.

Two-way Use by Treasury and Budgetary Organizations

The Treasury freely allocates free funds of the TSA..

Budgetary organizations also have the opportunity to place deposits at the expense of extra-budgetary funds exclusively through the treasury platform**.**

Centralized Control over State Funds

All funds of state bodies are subject to unified placement rules that ensure transparency, oversight, and control at the treasury level.

Access for the Central Bank

The Central Bank of Uzbekistan has direct access to the auction system, which allows it to track its transactions in real time.

Commercial Bank Participation

The main participants of these auctions are licensed commercial banks, competing for the use of temporarily available state funds.

Freezing of Funds Before the Auction

The amount is blocked in the system to ensure that the funds are not used for other purposes.

Automatic Contract Formation and Integration with DMBAT

Final Formalization and Regulation of Placements

The Treasury receives additional revenues to the state budget while maintaining liquidity discipline.

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Legal Basis for the Management of Funds of the Treasury Single Account

Resolution of the President of the Republic of Uzbekistan dated December 30, 2019 No. PP-4555 "On Measures to Ensure the Implementation of the Law of the Republic of Uzbekistan "On the State Budget of the Republic of Uzbekistan for 2020"

- **From January 1, 2020,** budget organizations, ministries, departments, and state trust funds can place extra-budgetary funds in national currency on deposits through the Treasury platform;

- **From January 1, 2021**, extra-budgetary funds of budget organizations, ministries, departments, and state trust funds in foreign currency will be placed through **electronic auctions based on their requests.**

Article 125 of the Budget Code of the Republic of Uzbekistan states:

- Management of funds in the Treasury Single Account of the Ministry of Economy and Finance, opened in the Central Bank;

- The procedure for placing temporarily free funds of the Treasury Single Account and the use of income from their placement on deposits in commercial banks is established by the Cabinet of Ministers of the Republic of Uzbekistan.

Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated May 22, 2018 No. 383 "On Streamlining the Management of Funds in the Treasury Single Account of the Ministry of Economy and Finance of the Republic of Uzbekistan."

- Identification of temporarily available funds of the Treasury Single Account;

- Determines the procedure for placing temporarily free funds in the Treasury Single Account in deposits of commercial banks through an auction.

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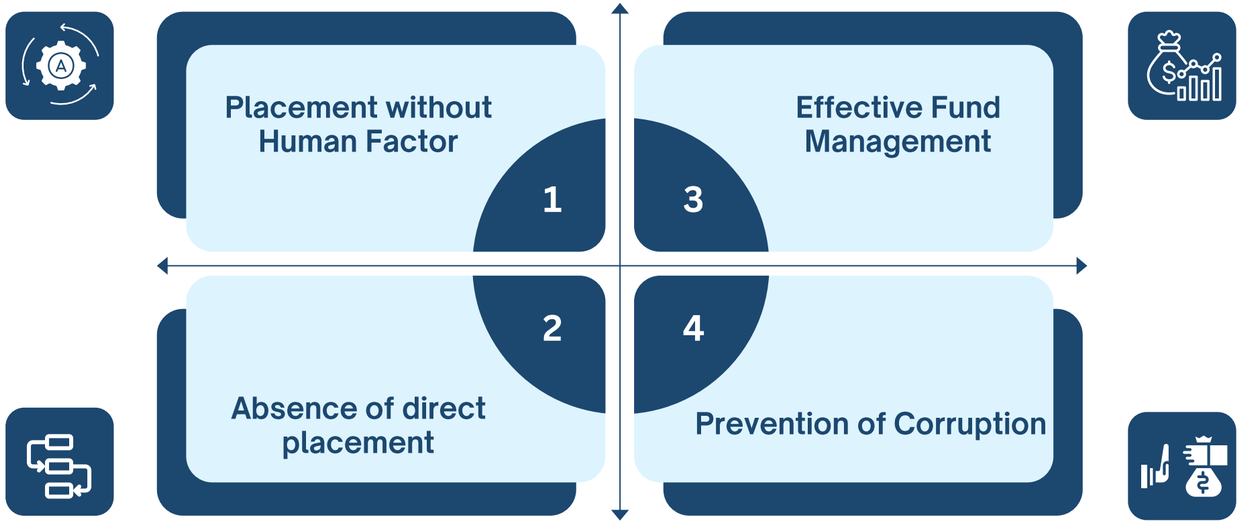
“G’azna Resurs” Treasury Resource Platform

“G’azna Resurs” Treasury resource platform **-** a special information system of **the Ministry of Economy and Finance**, designed for electronic selection of proposals for the placement of temporarily free funds and extra-budgetary funds, providing for the exclusion of the human factor in the process of placing temporarily free funds by the Treasury on deposits in commercial banks.

Information System Advantages



Programs and Organizations Integrated with the Treasury Resource Platform

In 2024, the State Unitary Enterprise **"Cybersecurity of the Republic of Uzbekistan"** received an expert opinion on the security of the information system.

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Auction Participants

Customers

Treasury Service Committee

- Temporarily available funds in the Treasury Single Account

Budget Organizations

- Ministries and Agencies
- State Target Funds
- Higher Education Institutions
- State Unitary Enterprises and Institutions

Participants

Commercial Banks

- Government Banks
- Private Banks
- Foreign Banks
- Other Banks

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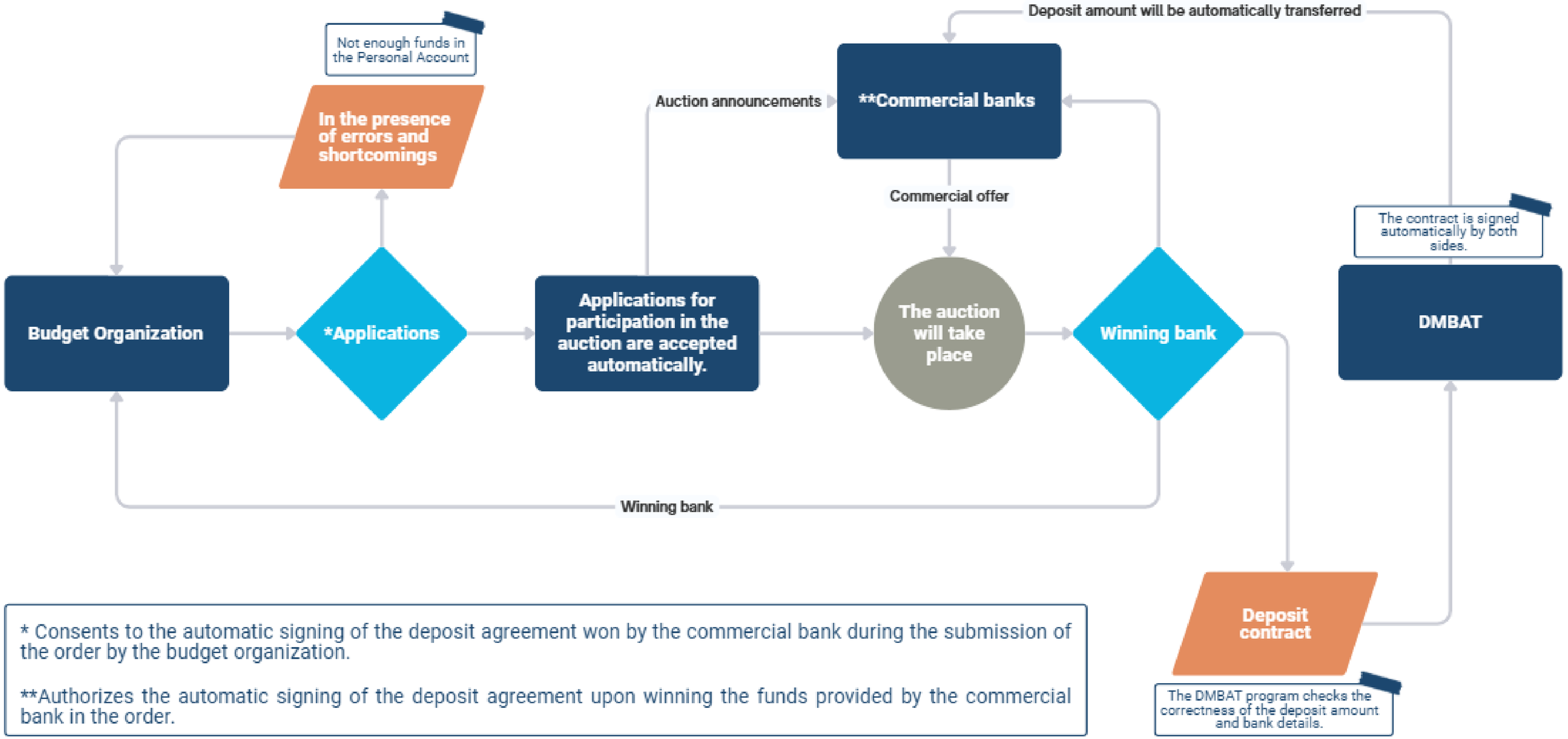
Auction scheme



* Consents to the automatic signing of the deposit agreement won by the commercial bank during the submission of the order by the budget organization.

**Authorizes the automatic signing of the deposit agreement upon winning the funds provided by the commercial bank in the order.

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Risk management measures in deposit auctions

01

Compliance with normative indicators of Central Bank

On the 15th of each month, analytical tables are received from the Central Bank of the Republic of Uzbekistan on compliance by commercial banks with the indicators of Economic Norms and are analyzed by the Treasury. Commercial banks that do not comply with regulatory indicators are temporarily placed in a passive position on the auction site (the opportunity to participate in the auction site is granted to the commercial bank after eliminating shortcomings in regulatory indicators).

02

External audit

Commercial banks must provide a positive annual external audit report to the Treasury.

03

Absence of indebtedness

The absence of overdue debt of commercial banks to the Treasury on previously placed deposits.

04

Sufficiency of authorized capital

The authorized capital of a commercial bank is at the level established by the Central Bank (currently at least 500 billion soums).

05

Rating metrics

The presence of a long-term credit rating not lower than "B" of the international rating agencies "Standard & Poor's" and "Fitch Ratings" and "B2" of the agency "Moody's." Availability of deposit rating indicators of the "Moody's" and "Credit-Rating" agencies.

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Future plans for improving liquidity management and expanding investment instruments

Interdepartmental Committee for Management of the Liquidity of the Treasury Single Account

A draft resolution on the creation of an interdepartmental committee for managing the liquidity of the Treasury Single Account is being developed.

Composition of the Interdepartmental Committee

- Ministry of Economy and Finance
- Treasury Service Committee
- Central Bank

A permanently operating interdepartmental collegial body established in order to strengthen coordination between financial bodies in the effective management of funds of the Treasury Single Account and ensuring the liquidity of the state budget.

Main tasks of the Committee

1. Coordination and coordination of quarterly and annual forecasts of the balance of the Treasury Single Account, revenues and expenditures of the State Budget.
2. Assessment of risks affecting the liquidity of the state budget (exchange rates, delay in budget revenues, debt repayment).
3. Making a decision on the use of temporarily available funds in the treasury single accounts for investment purposes.
4. Discussion and decision-making of emergency measures to ensure the liquidity necessary for the timely financing of expenditures on payments and public debt of budget organizations.
5. Assessment and coordination of the liquidity impact of the issuance of government securities, as well as early redemption and repayment (buyback/switch) operations on government securities
6. Coordination of activities between the Central Bank and the Treasury Service Committee on the exchange of information on changes in the foreign exchange market and the effective use of financial instruments

An investment policy of the Treasury is being developed for the effective use of funds from the Treasury Single Account in managing the liquidity of the State Budget.

- Purchase of short-term **government securities** (to be redeemed during the financial year) on the secondary market;

- Acquisition of securities under **REPO** transactions;

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