

TSA Coverage in PEMPAL Countries: Survey Results

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Rationale & Objective



TSA is an effective tool for establishing centralized oversight and control over the government's cash resources (Yaker & Pattanayak, 2011)

TSA is a prerequisite for modern cash management and an essential foundation for financial management information system (FMIS) deployment (Kachur & Fernandez, 2026)

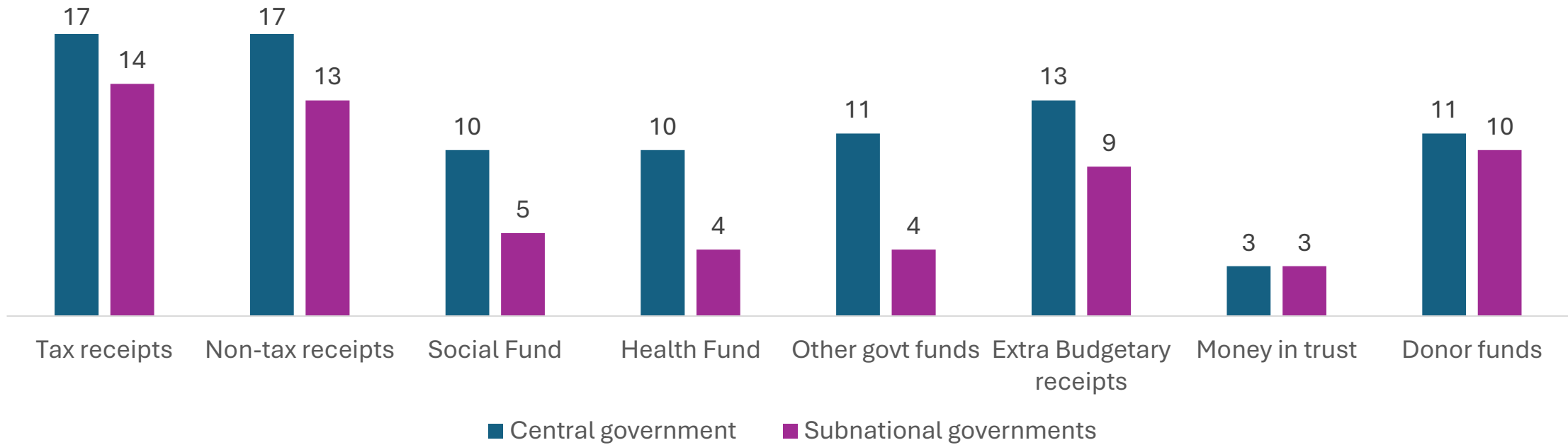
Cash consolidation helps to reduce borrowing costs (Çınar et al., 2022) and secure additional investment revenues (Can & Dobrolyubova, 2025)

Though in most OECD countries TSA covers primarily central governments, some (*i.e. Germany, Hungary, France, Italy, Ireland, Portugal, Switzerland, and the UK*) have a broader TSA coverage (OECD, 2025)

In the PEMPAL region, extending TSA coverage remains an important issue on reform agenda

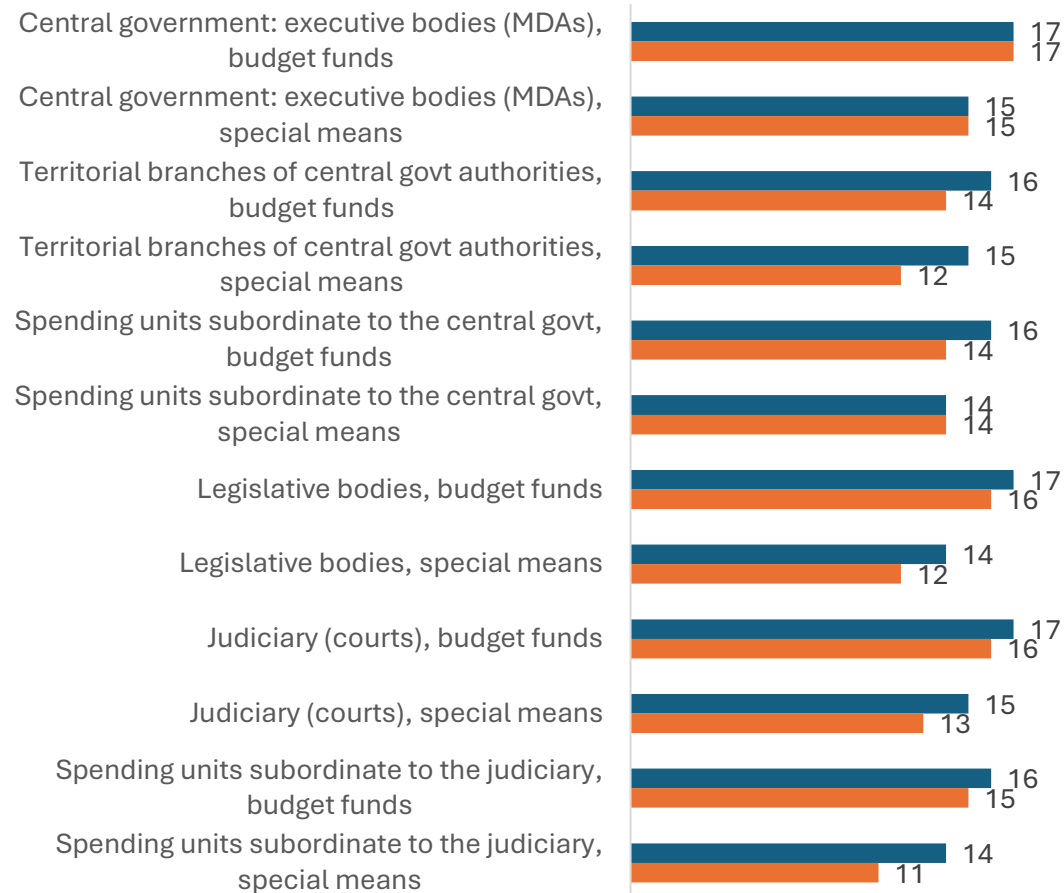
Survey objective: to inform further efforts on establishing optimal coverage of the TSA in the region by providing an update to the 2021 TSA and Cash Management Survey and summarizing additional data on the issue. **Thank you to all countries that have responded to the survey!**

Flows to the TSA in PEMPAL Countries



Overall, the level of cash consolidation in PEMPAL countries is very high. All countries consolidate central government tax and non-tax receipts, most countries consolidate EBFs' receipts, donor funds, extrabudgetary receipts, and special means.

Cash Consolidation at the Central Government Level



Central government budget funds and special means are kept on the TSA in most PEMPAL countries (with some exceptions on special means).

However, these funds (especially, special means/own revenues) cannot always be used by the treasury for cash management purposes.


■ Fully covered by the TSA ■ Can be used for cash management purposes


Cash Consolidation: Extrabudgetary Funds (Health, Social, Others)



Country	Health Fund	Social Fund	Other EBFs
Albania	Yellow	Yellow	Red
Armenia	Grey	Grey	Yellow
Azerbaijan	Yellow	Yellow	Yellow
BiH	Red	Red	Red
Croatia	Red	Grey	Red
Georgia	Grey	Grey	Grey
Hungary	Green	Green	Green
Kazakhstan	Red	Red	Yellow
Kyrgyz Republic	Green	Yellow	Grey
Moldova	Yellow	Yellow	Grey
Montenegro	Green	Green	Grey
North Macedonia	Green	Green	Red
Romania	Green	Green	Green
Serbia	Green	Green	Green
Tajikistan	Yellow	Red	Red
Türkiye	Green	Green	Yellow
Uzbekistan	Green	Green	Green

Legend:

 both budget funds and own revenues are covered by the TSA and can be used for cash management purposes

 some funds are covered by the TSA and/or funds are covered by the TSA but cannot be used for cash management purposes

 funds are not covered by the TSA

 not applicable / no response

EBFs are part of the general government (IMF, 2014), but they carry out specific functions and enjoy legal autonomy.

The most extensive TSA coverage of EBFs is in Hungary, Romania, Serbia, and Uzbekistan.

In most PEMPAL countries, at least some EBF funds are kept on the TSA.

Fungibility of these funds is an issue for some PEMPAL members.

Cash Consolidation: Long-Term Funds



Country	Pension Fund	Future Funds
Albania	Yellow	Grey
Armenia	Grey	Grey
Azerbaijan	Yellow	Red
BiH	Yellow	Red
Croatia	Green	Grey
Georgia	Yellow	Grey
Hungary	Green	Green
Kazakhstan	Red	Yellow
Kyrgyz Republic	Yellow	Red
Moldova	Grey	Grey
Montenegro	Green	Grey
North Macedonia	Green	Red
Romania	Green	Green
Serbia	Green	Grey
Tajikistan	Red	Red
Turkiye	Green	Red
Uzbekistan	Green	Green

Legend:

- both budget funds and own revenues are covered by the TSA and can be used for cash management purposes
- some funds are covered by the TSA and/or funds are covered by the TSA but cannot be used for cash management purposes
- funds are not covered by the TSA
- not applicable / no response

Long-term funds (pension funds & future funds) may be classified as general government or a broader public sector. They have long-term investment priorities, different from the treasury perspective.

The practice across PEMPAL varies. Most PEMPAL countries report at least partial consolidation of Pension funds on the TSA. In 8 countries, these funds are fungible.

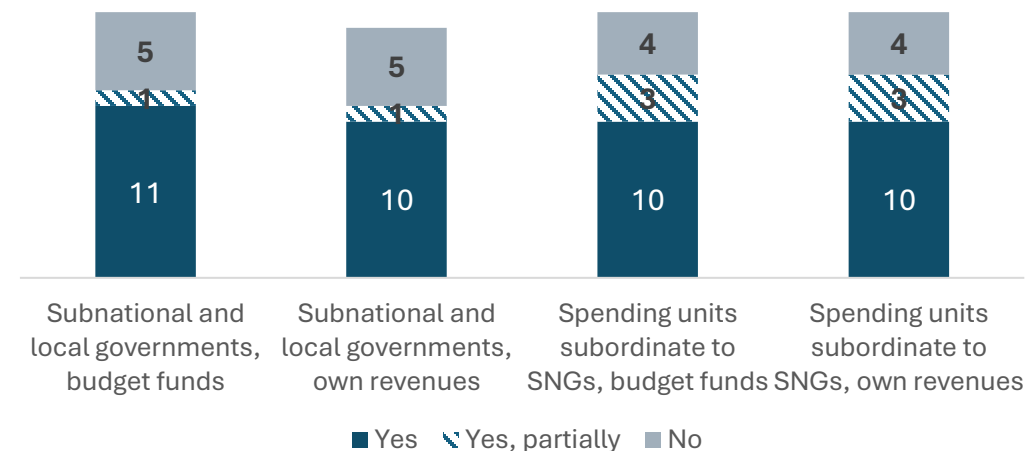
Future funds exist in 10 PEMPAL countries: in 6 of them they are outside the TSA, in 4 countries they are at least partially covered by the TSA.

Cash Consolidation: Subnational Governments



Country	SNG - budget funds	SNG - own revenues	SUs subordinate to SNGs - budget funds	SUs subordinate to SNGs - own revenues
Albania	Green	Yellow	Green	Yellow
Armenia	Green	Green	Light Green	Light Green
Azerbaijan	Green	Grey	Green	Grey
BiH	Red	Red	Red	Red
Croatia	Red	Red	Red	Red
Georgia	Yellow	Yellow	Yellow	Yellow
Hungary	Light Green	Light Green	Light Green	Light Green
Kazakhstan	Green	Green	Green	Green
Kyrgyz Republic	Green	Green	Green	Green
Moldova	Yellow	Yellow	Yellow	Yellow
Montenegro	Red	Red	Red	Red
North Macedonia	Red	Red	Red	Red
Romania	Green	Green	Green	Green
Serbia	Yellow	Yellow	Yellow	Yellow
Tajikistan	Yellow	Yellow	Yellow	Yellow
Türkiye	Red	Red	Light Green	Light Green
Uzbekistan	Green	Green	Green	Green

- Legend:
- covered by TSA and available to the treasury for cash management purposes
 - partially covered by TSA and available to the treasury for cash management purposes
 - covered by TSA but not available to the treasury for cash management purposes
 - not covered by TSA
 - not covered by TSA



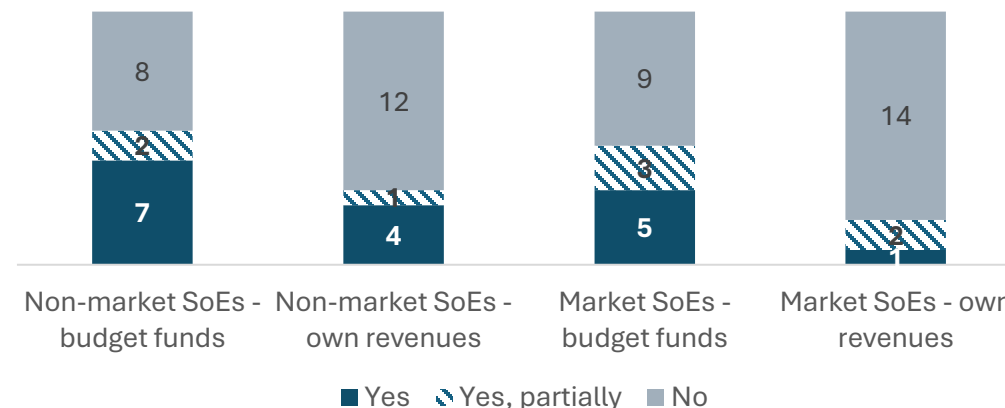
In most PEMPAL countries, SNGs' funds are kept on the TSA. However, these funds are not always fully fungible.

Cash Consolidation: State-Owned Enterprises



Country	non-market SOEs, budget funds	non-market SOEs, own revenues	market SOEs, budget funds	market SOEs, own revenues
Albania	Red	Red	Red	Red
Armenia	Green	Green	Light Green	Light Green
Azerbaijan	Yellow	Red	Yellow	Red
BiH	Red	Red	Red	Red
Croatia	Red	Red	Red	Red
Georgia	Yellow	Yellow	Yellow	Yellow
Hungary	Light Green	Light Green	Light Green	Red
Kazakhstan	Green	Red	Green	Red
Kyrgyz Republic	Red	Red	Red	Red
Moldova	Green	Green	Green	Red
Montenegro	Light Green	Red	Red	Red
North Macedonia	Red	Red	Red	Red
Romania	Red	Red	Red	Red
Serbia	Yellow	Red	Yellow	Red
Tajikistan	Red	Red	Red	Red
Türkiye	Red	Red	Red	Red
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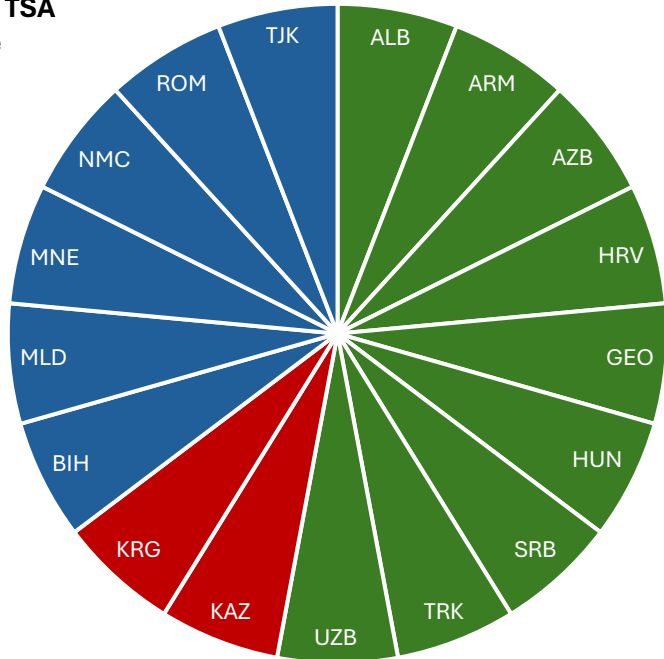
In most PEMPAL countries, SOEs are outside of the TSA, but there are important exceptions. Funds of non-market SOEs and budget funds managed by SOEs are more frequently kept on the TSA. Also, SOEs' funds kept on the TSA are often not fully fungible.

TSA Coverage: Completed & Planned Reforms in PEMPAL Region



Changes in TSA Coverage since 2021

No change in TSA coverage

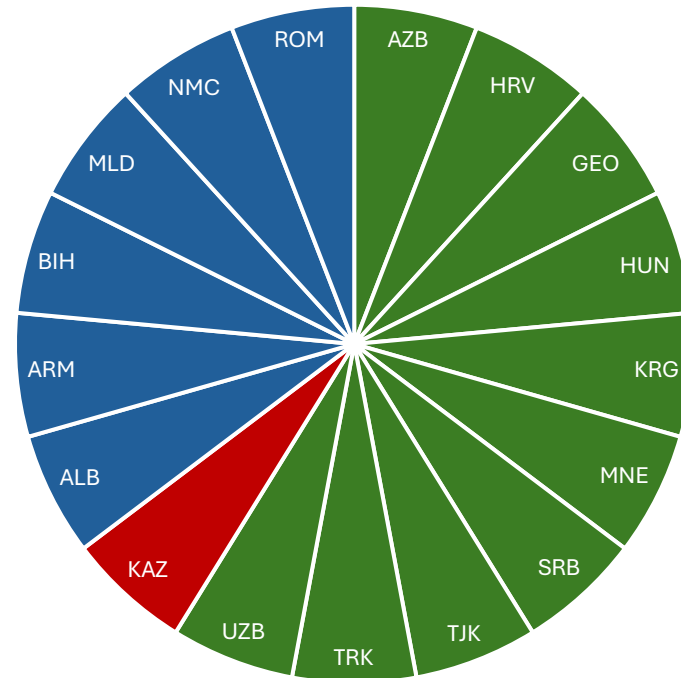


Mixed changes

Extended TSA coverage

Plans on TSA Coverage Reforms in the Next 3 Years

No changes planned



Plan to further extend TSA coverage

Plan to include some and exclude other institutions

Most PEMPAL countries have increased the TSA scope since 2021. Many plan to continue extending TSA in the next 3 years.

TSA Coverage Survey: Key Takeaways



- ❑ Most PEMPAL countries have significantly consolidated government cash. The most extensive TSA coverage is reported by Armenia, Hungary, Georgia, Moldova, Serbia, and Uzbekistan. Treasury digitalization has been an important driver of these reforms.
- ❑ Despite the large TSA coverage, in many PEMPAL countries, fungibility of all funds kept on the TSA remains an issue.
- ❑ For the past four years, TSA coverage in 9 PEMPAL countries has increased, and 10 PEMPAL countries have plans for further TSA extensions. The cases of excluding institutions from the TSA coverage are quite rare.
- ❑ TSA extensions have resulted in significant benefits in terms of PFM transparency and helped several countries, including Georgia, Türkiye, and Uzbekistan, secure additional interest revenues on temporarily available cash balances. Cash consolidation has contributed to improvements in PEFA scores in Albania, Armenia, and Uzbekistan.
- ❑ Future TSA reforms are challenging, as further integration involves either new funding sources (such as donor funds) or new institutions (such as EBFs or SOEs) that are currently outside the TSA and may have other service and accounting requirements, as well as investment priorities. In the case of SOEs, sectorization is needed.

THANK YOU!



The full version of the TSA survey will be published at www.pempal.org soon.

Selected Bibliography



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