

# REPUBLIC OF MOLDOVA



## STATE TREASURY CASH MANAGEMENT

1



## TREASURY SINGLE ACCOUNT (TSA)

MoF of Moldova is participant to the Automated Interbank Payment System

TSA is a correspondent account opened at the NBM

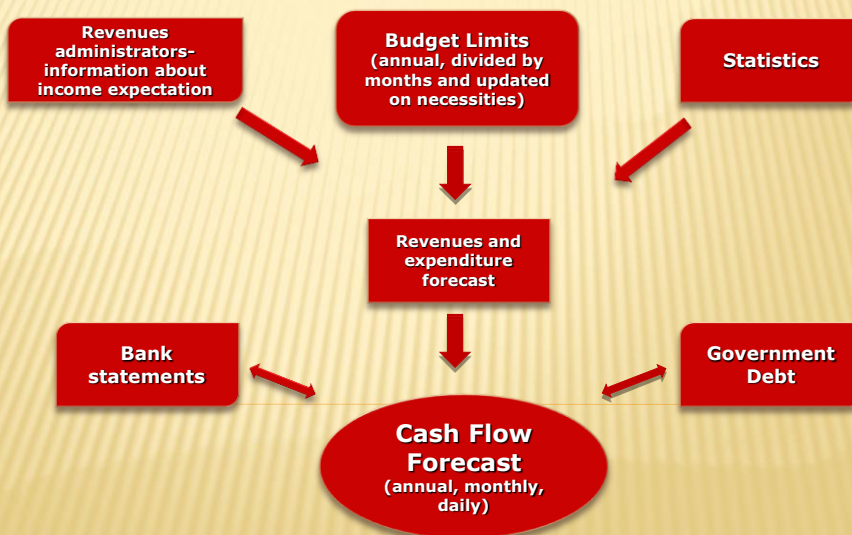
### TSA COVERS



2



## THE PRINCIPLES OF CASH MANAGEMENT FORECAST



3



## THE TOOLS FOR MANAGING THE CASH DEFICIT

- ✓ Priorities for financing;
- ✓ Borrowing of special funds from budgetary agencies and of funds from investment projects financed by donors;
- ✓ Receiving/granting loans from/to budgets, managed in TSA, to cover the temporary cash gap;
- ✓ Placements in deposit of the free temporary balance;
- ✓ Attracting funds of non-budgetary government agencies.

4



## TOOLS FOR EFFICIENT CASH MANAGEMENT

*Internal borrowing - Government Securities*  
on:

- *short term – from 21 days* (weighted average rate - 14.55%) **to 364 days** (weighted average rate - 19.28%);
- *medium term – from 2 years* (weighted average rate - 20.3%) **to 3 years** (weighted average rate - 10.0%).



## PROBLEMS

- × Non-collection of planned budget revenues;
- × Non-completion of the covering deficit sources;
- × Growth of accounts payable;
- × Less developed Government Securities market;
- × The relationship with the banking sector;
- × Limited opportunities for use of the TSA balance (earmarked funds).