

IMPLICATIONS OF TREASURY SINGLE ACCOUNT (TSA) ON THE NIGERIAN BANKING INDUSTRY

Aliero H. M. and Bello A. A.

Department of Economics, Usmanu Danfodiyo University, Sokoto,

Corresponding Author's email: abdghanbel@yahoo.co.uk



Abstract

The objective of the Treasury Single Account (TSA) policy is to ensure that the Independent Revenue e-Collection Scheme is implemented which provides that the revenue collection exercise of government is inserted into one single account for actualization of cash management. The paper therefore examines the implication of Treasury Single Account (TSA) on the Banking Industry in Nigeria using content analysis. The paper concludes that full implementation of the TSA will drain liquidity of the deposit money banks thereby potentially putting some banks in a serious situation. The advantages of the TSA vis-avis its operation will negatively affect the Nigerian economy due to the inadequacy of funds to enhance the lending capacity of banks to the investing public as well as to staff layoff. The paper thus, recommends that for the overall implementation of TSA to be positive for the economy in general and also the tax system in particular, those in authority are expected to embrace transparency and accountability more than ever before in order to achieve financial autonomy and efficient use of financial resources.

Keywords: *TSA, Banking Industry, Content Analysis, e-Collection Scheme, Nigeria*

Introduction

State and Federal Governments continue to face intense pressure on the cash flows in the face of dwindling revenues and the need to meet increasing statutory and social responsibilities. In addressing these issues, State Governments are undertaking financial and treasury management reforms of which Treasury Single Account (TSA) Scheme is a major component. It is however in consonant with the strategic public sector transformation initiatives which is also in line with the provision of section 120 of the 1999 constitution.

Treasury Single Account (TSA) was introduced by the Nigerian Government as an accounting system in which all government revenues, receipts and incomes are deposited into a single account in the custody of the Central Bank of Nigeria (CBN) primarily to ensure accountability of revenue of government, increase transparency and shun misuse of public funds. The safeguarding of a TSA is intended to assist in ensuring proper cash management by eliminating redundant funds in the accounts of deposit money banks and in a way improve reconciliation of revenue collection and payment (Adeolu, 2015).

Section 80 (1) of the 1999 Constitution of the Federal Republic of Nigeria Section 80 ad amended provides provision for the implementation of Treasury Single Account states thus: "all revenues raised or received by the Federation shall be paid into the CBN and form one Consolidated

Revenue Fund of the Federation.” There are different types of account which could be maintained under a TSA and these include among others the TSA main account, subsidiary or sub-accounts, transaction accounts and Zero - Balance Account (ZBA). Others are the transit accounts and correspondence accounts and the imprest accounts. These accounts are maintained for transaction purposes for funds flowing in and out of the TSA (Adeolu, 2015).

The Nigerian government ran a pilot scheme with regards to the establishment of a single account using the 217 MDAs as a test case. The scheme saved Nigeria approximately the sum of N500 billion in unnecessary expenditures. The success of this scheme motivated the government to fully implement TSA, leading to the directives to banks to implement the technology platform that will help accommodate the TSA scheme. The directives by the Buhari government asking all government revenues to be remitted to a single Account is in compliance with the provisions of the 1999 constitution of the Federal Republic of Nigeria. (CBN, 2015).

The CBN directive applies to fully funded organs of government and foreign missions, all as the partially funded ones, like teaching hospitals, medical centres, federal tertiary institutions, etc. All MDAs are expected to remit their collected revenues to TSA through the respective commercial banks acting as collection agents for the CBN. It is interesting however, to determine that 13 government parastatals are later being exempted from the TSA policy. The Federal Government circular which is titled “Approval to Exempt Some MDAs in Line with the e-Collection Mop up Exercise, read thus: “Approval is hereby granted to your bank (CBN) to exempt the Accounts of 13 MDAs (category six) from the mop-up in line with the e-Collection Circular No. HCFSF/428/S.1/120 which was dated 7th day of August in the year 2015 as related to profit oriented business of government enterprises expected to pay their dividends into the Treasury Single Accounts whenever they are declared.” The circular wished the CBN to “note that in line with the Presidential approval, the following as it relates to NNPC as listed in the circular (S/No.9) under Category 4 should also apply.

Even though, Premium Times of 2nd Oct, 2015 reported that there is no Ministry, Department or Agency exempted from the TSA, it has also been gathered that thirteen (13) agencies as well as parastatals have been exempted which include among others, Nigeria National Petroleum Corporation (NNPC), Power Holding Company of Nigeria (PHCN), Bank of Industry (BoI), Nigeria Railway Corporation, Federal Mortgage Bank of Nigeria, Bank of Agriculture, Niger Delta Power Holding Company/National Integrated Power Project, National Communication Satellite Limited, Galaxy Backbone Ltd and Ajaokuta Steel Company Ltd. Also are Nigerian Export – Import Bank and Transcorp Hilton Hotel, Urban Development Bank, (Okwe and Adeoye, 2015)

The banking sector as we all know is the engine of any nation's economy. Commercial banks have been the custodians of government funds in Nigeria. Therefore, maintaining one single account, the banks will not have the opportunity to the availability of free flow of funds from other ministries.

It has been ascertained that as a matter of fact, commercial banks will not profit from the adoption of Treasury Single Account and as a result, will provide less of available cash in the banking system, resulting in an efflux in money market rates during the period as many banks seek out for funds to cover their meager liquidity positions. The Nigerian banking industry on the average, is seriously affected regarding deposits and funding cost structure (FAAC Sub-Committee, 2012). Chinedu & Emmanuel (2017)

Obinna (2015) opined that the Treasury Single Account (TSA) generated much worry in the banking industry long before its implementation. Obinna (2015) opined that the implementation of TSA would not be favourable to banks. Irrespective of how tough the policy will be on majority of the banks, it will perhaps compel the banks to focus on the funds of the real sector of the economy, rather than spending much on Federal Government projects mainly Forex dealings, Oil & Gas Transactions etc. The Federal Government directive spells out that any of the commercial banks that refuses to operate based on the core banking functions for which they were licensed will be definitely closed. This will cause heavy downsizing of staff, thereby increasing the rate of unemployment in Nigeria. It is pertinent for managements of banks to understand the main purpose of establishing banks. The case of banks pursuing government money at the expense of other clients especially in the sector of the economy is said to be wrong.

Therefore, this paper is aimed at examining the implication of TSA on the Nigerian Banking Industry. It is divided into five sections. Section one is this short introduction, Section two is the Methodology, while section three is the operational modalities of TSA. Section four is concerned with the implications of TSA on the banking Industry and section five which is the final section provides the conclusions and recommendations.

Methodology of the paper

The paper makes use of content analysis using published documents taken from IMF working paper as well as issues regarding the operations and establishment of TSA as found in various Nigerian Newspapers and publications. The methodology takes cognisance of the procedures followed in determining the implications of the Treasury Single Accounts (TSA) on the Deposit Money Banks *(DMBs) in Nigeria

Operational modalities of Treasury Single Account (TSA)

Treasury Single Account (TSA) is said to be a unified structure of government bank accounts that gives a consolidated view of government cash receipts. Based on the principle of cash and as well as treasury, a TSA is a bank account or a set of linked accounts through which the government receives all its revenues. (Dener, C,2007)

The TSA is a instrument for effective management of government's finances, banking and cash position. In relation with the name, it unifies all government accounts through a single treasury account. The advantages and benefits of the TSA are necessities .It is capable of preventing revenue leakages in relation to loss of revenue as well as mismanagement by operators of revenue-generating agencies. It is also seen as a network of subsidiary accounts that are linked to a main account especially transactions that are effected in the subsidiary accounts why closing balances on these subsidiary accounts are transferred to the main account at the end of every business day. Implementation of the TSA has resulted in the MDAs in the maintenance of their individual accounts with the commercial banks, but daily funding of their disbursements are made from the central account, which is resident with the Central Bank, just as their closing balances at the end of day are transferred to the main account. (Ter-Minassian, Teresa and Pedro Parente; 1995) as found in (www.course.hero.com).

Establishing the Treasury Single Account

a) The Design

The under listed parameters influence the design of a TSA in a country-specific context:

- i. The state of development of the country's banking system, including available banking technologies and geographical coverage;
- ii. The preferred degree of centralization (or decentralization) of transaction processing;
- iii. The need for agency-specific transaction accounts;
- iv. The need for transit accounts (particularly for collection of main revenue streams);
- v.. The required interface between transaction processing/accounting and the TSA system
- vi. Bank reconciliation procedures
- vii. The prevailing interbank settlement and clearing systems
- viii. Required changes to the chart of accounts/treasury ledger system and associated accounting processes and procedures; and
- ix The availability of an Integrated Financial Management Information System (IFMIS). Abiodun, A (2015)

b) The Precondition

Unless precautions are put in place by the government and unless these are in place, the implementation of the TSA is unlikely to be successful, as the experience of many countries demonstrates. As much as some of these preconditions are important and should be addressed decisively, progress on others can take place in stages with the introduction of the TSA.

It is, therefore, important to look at TSA and treasury reforms as one integrated package.

According to Sailendra, P. and Israel F.(2010), There are at least eight key preconditions for establishing a TSA:

- i) **Preparation of the inventory of existing bank accounts.** TSA should start with a census of the existing bank accounts of all government entities. As a result of the census, complete inventory of government accounts are required for preparation (including their nature, type, and cash balances). This would facilitate identifying bank accounts for eventual closure/merger with the TSA.
- ii). **Political support.** Establishment of TSA requires difficult decisions, such decisions as closing the existing bank accounts of budget organisations (outside treasury control), that can provoke powerful opposition. For success, a TSA reform must be explicitly and strongly supported by the highest levels of government. Cabinet decisions to initiate and reinforce the reforms are helpful. Unknown bank accounts cause particular threats to the overall objectives of the TSA concept and its associated transparency benefits.
- iii) **Legal and regulatory requirements.** The legal framework is expected to be amended, as a necessary condition so as to allow for the establishment of the TSA. Establishment of a Treasury Single Account (TSA) must be accompanied by the closure of irregular bank accounts of ministries

and budget units, and legal authority for opening government accounts should be vested in the Ministry of Finance.

iv). **Technological requirements.** The viability and capacity of the technology of the banking system to participate in the operation of a TSA, and to report on TSA transactions should be established. In fact, any decision on Treasury Single Account can prompt the acquisition of necessary technology by the banking system as the banking services will be remuneration based.

v) **The existence of an interbank settlement system.** This includes the development of a small payments clearing system, an RTGS at the Central Bank, and the connection of major commercial banks to the RTGS. This requirement is important in the case of a decentralised TSA architecture. The treasury could also be connected to the RTGS.

vi). **Appropriate interface between the treasury and the banking network.** The interface between the treasury, line agencies as well as the banking network should be agreed by all the stakeholders and formalised through agreements. Such agreements should provide for the modalities of issuing payment orders/checks, and the arrangements for reporting and reconciliation. It is agreed that electronic interface between the treasury as well as the banking network through an IFMIS is expected to facilitate a full-scale centralized TSA. This is expected to be addressed during the conceptual design phase of the TSA and the IFMIS.

vii) **A comprehensive chart of accounts.** With the establishment of a TSA, some information that is currently available from the banking system is likely to be lost. If the data are relevant for budget management, they should be captured through the accounting charts, which may require modification and should the work be completed during the conceptual design phase of the TSA and the IFMIS. (IMF Working Paper; 2010)

viii) **Capacity development of the TSA users.** The potential users of the TSA system will need to be trained in the new procedures and applications. Such training in this case is expected to be carefully harmonised with the introduction of the TSA through the development of the user manual based on receipt and payment procedures under the TSA system.

c) Implementation Issues

Based on the above, the implementation of a TSA should include the following key steps:

- i) **Procedures** The MoF/treasury should prepare a comprehensive plan for implementing the TSA, covering all key functional and technical requirements, identifying any required amendments to the existing laws and regulations, and specifying the revised receipt and payment.
- ii) **Revised templates.** This should be developed for reporting by the banks on government transactions under the TSA. Essential elements of the reports from the banks on daily basis are expected to include daily opening and closing balances, and a summary of receipt and payment transactions on a daily basis. Appropriate format required for monthly aggregate reports is also required be developed.
- iii) **An orderly migration.** Migration of cash balances from the commercial bank accounts to the TSA should be implemented, with a view to ensuring minimal disruption to banking system liquidity and monetary policy.

- iv) **A decision on the timing.** Introduction of the new arrangements should be taken for accounting purposes; this means that it is possible to coincide changes in banking arrangements with the beginning of the fiscal year.
- v) **When commercial banks are involved.** This is predominantly in revenue collection or expenditure payments in which the banking arrangements, including the remuneration of commercial banks for providing transaction banking services to the Treasury, must be negotiated competitively and contracted by the MoF/treasury.
- vi) **Involvement of the Ministry of Finance /treasury** this is expected to work closely with the ministries and budget institutions, to ensure that the latter have full information about the reforms and the necessary changes in their banking and payment arrangements.

During this period, the MoF/treasury and the Central Bank are expected to closely monitor the implementation of the new arrangements on a daily basis..

Benefits of establishing the TSA among others include:

- i) Minimisation of transaction costs during the execution of budget, especially by controlling the delay in the remittance of government revenues (both tax and nontax) by the collecting banks, and making speedy payments of expenses of government essential for facilitating reconciliation between banks' accounting figures.
- ii) Efficient control and monitoring of funds allocated to various government agencies; and facilitating better coordination with the monetary policy implementation.
- iii) It laid the path for instance information on government cash resources especially in Countries with advanced payment and settlement systems and an Integrated Financial Management Information System (IFMIS) with adequately interfacing with the banking system, this information will be available in real time. Complete updated balances should be available daily at the minimum.
- iv) Arrangement regarding the TSA needs to ensure that treasury-related revenue and disbursement floats in the banking sector are kept at the minimum level. It can be achieved through lower costs of borrowing in order to finance public expenditure as well as higher investment returns (from surplus government cash).
- v) In many countries where line ministries have cash holding accounts at the Central Bank, the treasury does not perform daily clearing of the balances in these accounts and despite a favourable balance with the Central Bank, the government might have to borrow from the financial markets to meet its day-to-day cash needs. Daily consolidation of cash balances is also required each time when ministries' accounts are kept with the Central Bank.
- vi) Improves appropriation control. The TSA affirms that the Ministry of Finance (MoF) has the full control over budget allocations, and strengthens the authority of the budget appropriation. The result is often a fragmented system, where funds provided for budgetary appropriations are augmented by additional cash resources that

become available through various creative especially when separate bank accounts are maintained.

- vii) Improves operational control during budget execution which occurs when the treasury has full information about cash resources, it can plan and implement budget execution in an efficient, transparent, and reliable manner. The presence of uncertainty as to whether the treasury will have sufficient funds to finance programmed expenditures may lead to sub-optimal behavior by budget entities, such as exaggerating their estimates with respect to the need of cash or channeling expenditures through off-budget arrangements
- viii) It enables efficient cash management thus; a TSA facilitates regular monitoring of government cash balance enabling higher quality cash outturn analysis to be undertaken (e.g., identifying causal factors of variances and distinguishing causal factors from random variations in cash balances).
- ix) It reduces bank fees and transaction costs thus; resulting in reduced organisational cost for the government with respect to the accounts, including the cost related with bank reconciliation, and lower banking fees.
- x) It eases an efficient payment mechanism in order to ensure that there is no uncertainty regarding the volume of government funds, while making it possible to check payment mechanisms precisely resulting in substantially lower transaction costs because of economies of scale in processing payments. Substantial reductions in their real cost of banking services by introducing a TSA has been achieved by many governments.
- xi) It improves bank reconciliation and quality of fiscal data by allowing for effective reconciliation between the government accounting systems and cash flow statements from the banking system. This reduces the risk of errors in reconciliation processes, and improves the timeliness and quality of the fiscal accounts.
- xii) It lowers liquidity reserve needs through the volatility of cash flows through the treasury, thus allowing it to maintain a lower cash reserve/buffer to meet unexpected fiscal volatility.

The outcome from this paper will provide knowledge to the entire members of the public on the benefits of TSA to the economy development of the country and the short term outcome of the TSA on the activities of the banking industry resulting from the enormous sum of money that is expected to be leaving the sector unexpectedly.

Receipts, Payments, and Accounting Processes under TSA System

The advancements in technology have played vital role in shifting governments' banking practices over recent decades. Commercial banks are used for revenue collection purposes on a remuneration basis in most countries. (www.informationnigeria.com). The banks transfer revenues collected to the TSA main account on the same day (eliminating one of the sources of

float) as found in International best practices. The process clearly misleads the TSA structure and concept. The banking industry has however, created new products that allow depositors' access to real-time account balance information and the ability to move funds by electronic means" (Larson and Corinne, 2007).

Competitive quotations for revenue remittance services could be adopted as an option and, drawing on them, determine the unit price per electronic transaction and the rate could then be uniformly applied to all participating banks as found in Colombia where the revenue collecting banks are allowed to retain the revenues for 15 days before remitting to the TSA. The taxpayer makes the payment to a transit account in a commercial bank. The funds are automatically remitted to the TSA in the Central Bank at regular intervals (for instance, at the end of the business day or at more frequent intervals if a Real Time Gross Settlement System (RTGS) is used. Each day the bank submits an account statement (ideally in electronic format to facilitate reconciliation) to the tax authority and to the treasury, which is used for reconciliations against taxpayer records (tax authority) and the TSA (MoF/treasury).

In countries where the banking system have no network of branches with abundant reporting and the communication infrastructure is not enough, the treasury might have to collect revenues through its regional offices. In some countries, the treasury pacts with private sector companies (non-banking companies) for the collection of government revenues in geographically isolated areas. Due to the numerous difficulties encountered, it significantly compromises the TSA concept but can only be improved as the electronic banking infrastructure is developed.

Procedure that could also be implemented through Zero-Balance Accounts (ZBA) in commercial banks is the centralised payment whereby a spending unit submits the POs to the treasury central unit for authorisation. The treasury does not make the payment itself, but notifies the commercial bank about the cash limit it has approved on the ZBA of the spending unit. The banks transfer revenues collected to the TSA main account on the same day (eliminating one of the sources of float) in conformity with international best practices. This process clearly misplaced the TSA structure and concept. This is however to say that banking industry has created new products that allow depositors' access to real-time account balance information and the ability to move funds electronically" (Larson and Corinne, 2007).

An option is to seek competitive quotations for revenue remittance services and, drawing on them, determine the unit price per electronic transaction which could then be uniformly applied to all participating banks.

Implications of TSA on Deposit Money Banks in Nigeria

In fact, commercial banks in Nigeria stand to lose enormously from the implementation of TSA due to the fact that public sector funds constitute a large chunk of commercial banks deposit. Indeed, it is estimated that commercial banks in Nigeria hold about N2.2 trillion public sector funds at the beginning of second quarter of 2015. (Okwe and Adeoye 2015)

One serious implication of the huge sum of money leaving the accounts of the deposit money banks and being remitted into the TSA with the CBN is that the banking system is washed with liquidity resulting in interbank rates going up. Of major implication is the movement of revenue funds generated by parastatals such as the NNPC, out of commercial banks as it will cause serious liquidity problem in the banking sector, thus resulting in the inability of banks to give credit to their teeming customers. However, Mustapha Suberu of Eczellon Capital Limited, in a note to The

Guardian (02nd Oct. 2015) said the easing of Cash Reserve Requirement (CRR) from 31 per cent to 25 per cent is positive for the banks. According to Suberu, the development signals that the era of restrictive monetary policy may be over and the apex bank may have commenced the path of accommodative monetary policies to support growth and employment in the economy. Commercial banks, according to him, are no doubt the biggest winners of the committee's decision as it is expected to unlock the liquidity for the banking industry, which could be channelled towards credit creation".

There is the fact that banks operating deposit accounts will be responsible for maintaining revenue accounts in respect of MDAs as well as agencies while all collected monies are expected to be remitted to the Consolidated Revenue accounts domiciled at CBN at the end of each banking day. All accounts kept with Ministries and Parastatals are expected to be totally remitted to the CBN TSA on daily basis. On the basis of this, it is expected that no Ministry or parastatal should have access to float in its account.

A major benefit of a TSA is its ability to properly monitor accounts of government incomes and expenditures. It helps in blocking all forms of leakages that has resulted in massive economic downturn through corruption and economic sabotage. Under a suitably monitored TSA, it becomes totally impossible for agencies of government to spend money not in line with duly approved budget provisions.

Laudable as the TSA policy seems, not a few believe that it has its downsides. To operators in the banking sector, it is feared that the sector would be losing about N2 trillion deposits to the CBN, with the implementation of the TSA.

The report on accounts of banks with CBN shows that as at beginning of it first quarter of 2015, banks' total public sector deposits was N1.3 trillion but additional net income from the Federation Accounts Allocation Committee, FACC, as at end of last month (about N240 billion) as well as expected inflows by end of this month may push the figure close to N2.2 trillion by the time the pullout begins next month.

A summary of the activities of TSA policy are listed as follows

- i. Treasury Single Account (TSA) system is lawful, only that previous administration refused to implement it.
- ii. Central Bank of Nigeria managed the accounts as well as sub accounts for all in-flow and out-flow.
- iii. All revenues from MDAs into banks are to be remitted to the TSA accounts daily BCOB
- iv. All MDAs won't have access to the funds in the banks; they may have to pass through the CBN after obtaining necessary approval before funds can be released to them.
- v. Banks may have to re-strategies on other means to get deposits from private companies or state government.
- vi. Banks may have to retrench their staffs especially the back office staffs and seek more sales staffs to get deposits by all means
- vii. The Banks will be expected to increase their interest and reduce lending
- viii. Strategy put in place will alleviate diversion of public funds by public office holders even though there may be little diversion either through over stating cost or diverting funds given to them but it will be minimal.

Conclusions

The TSA is expected to improve transparency and accountability in public finance management. Firstly, it will remove that organisational/MDA privacy around the management of public finances. The discretionary feature of accounting officers and politicians collaborating to do all manner of business with government finances before executing projects thereby causing delays or negotiating interest rates with banks for private gains will be over. Secondly, revenue generating agencies that have been depriving the Treasury of due revenue through a plethora of bank accounts under their purview and which is not known to the authorities will no longer be able to defraud the revenue since all funds will be transferred into the TSA. Thus, in spite of transparency and accountability, the TSA will introduce economy and efficiency into overall management of public finances and this will in the long run, lead to effectiveness of government expenditure since it places government in a better position to realise overall policy goals.

The first challenge will be the political will to push the reforms through the entire system. The second is that the enforcement of the TSA on the big cows of the Nigerian economy such the Nigerian National Petroleum Corporation (NNPC) may be difficult and problematic. The NNPC for instance, is a big corporation with big tickets and challenges and issues that need responses on a day-to-day basis. It may be imperative to work out special rules and conditions to guarantee that they comply with the TSA. (Guardian, Oct, 2015)

Recommendations

This paper hereby provides the following recommendations for the successful implementation of the TSA policy in Nigeria:

- i. For the overall adoption of TSA to be positive for the economy in general and also for the tax system in particular, appropriate authorities will have to now embrace transparency and accountability more than ever before. This is so because the overall outlook for economic activity is positive, as it is expected to improve on account of sustained improvement in the supply of power and refined petroleum products and progress with counter-insurgency in the North East.
- ii. The government should fulfill its obligation by paying contractors its debts resulting in part of the money returning to the banking system. This is because the government owes individual contractors whose accounts are maintained in their various deposit banks and payments to them will improve the banks' liquidity positions.
- iii. The implementation of the TSA policy will hitherto, help banks who relied solely on MDAs to become more resourceful. This is simply due to the adage that necessity is the mother of invention; the banks can look elsewhere for survival.
- iv. To consider the migration of the cash balances from the commercial bank accounts to the TSA should be considered by shielding the liquidity implication on the financial system, while complementing it with monetary policy measures. It is required that legal framework should also be reviewed and amended where necessary while training should be provided to relevant staff of CBN and MDAs to ensure efficient implementation of the policy. So far, a total sum of ₦1.2 trillion has been moved from MDAs to CBN. (Okwe, et al 2015)

- v. Lowering Cash Reserve Ratio (CRR) would help to lower the funding costs near term, as well as improved return on assets.
- vi. Since the TSA system is constitutional, its implementation must be enforced at all level.
- vii. As long as approval for exemption from TSA could be given to some parastatals, it is pertinent that institutions with multiple earning facilities like the educational tertiary institutions could equally be exempted.

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