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The Effectiveness of the Treasury Single Account Policy in Curbing Revenue Leakages in Public Sector Organizations (An Assessment of the Corporate Affairs Commission (CAC), Nigeria)

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Abstract: *This study examined the effectiveness of the treasury single account policy in blocking revenue leakages in public sector organizations, with a focus on the Corporate Affairs Commission (CAC) Nigeria. The need to gather and coordinate the financial management of government ministries, departments, and agencies, including the Corporate Affairs Commission, led to the adoption of the Treasury Single Account policy. Prior to the introduction of this laudable policy, ministries, departments, and agencies had several accounts opened with different commercial banks, which made it difficult for the government to monitor the inflow and outflow of funds. The research used a thematic approach to analyze the data that were obtained from, mostly, secondary sources, which significantly depended on content analysis from books, online journals, and other unpublished works as well as library research. Analysis of the literature showed that legal professionals, staff, and other stakeholders have continued to engage in unwholesome practices like forgery, bypassing payment procedures, and outright corruption. Based on this, it was recommended that the service providers (Systemspecs), who are in charge of providing the platform, work rapidly to synchronize the process with commercial banks in order to provide easy access to the platform and ensure that overpayments are refunded to clients upon request. Additionally, a law should be passed by the government or regulatory agency forbidding public institutions from borrowing money to fund their annual budget. Finally, the commission needs to do a better job of educating the public about the benefits of the programme for both government revenue and the continued existence of government institutions.*

Keywords: Treasury Single Account, Revenue and Corporate Affairs Commission, Corruption.

Introduction

World Bank (2014) asserted that any government that lacks effective control of its financial resources is bound to pay for its institutional inefficiencies in multiple ways. Efficient resource management is one of the essential objectives of every responsible government, along with establishing good governance and making sure that the lives of its citizens are enhanced through the provision of basic needs. Involvement, consensus-building, accountability, transparency, and efficiency, in addition to equity, inclusivity, and the application of the law, are requirements for effective resource management (Nwankwo, 2009). He contends that by doing this, corruption will be reduced and decision-making will ensure that all groups within a state are taken into account. However, a government or organization can realize the purpose of its existence if it has enough financial resources and considers how these resources are utilized by those in charge of managing public funds.

Former President Goodluck Jonathan's excellent notion of establishing a Treasury Single Account policy was inspired by the necessity to gather and coordinate the financial management of government Ministries, Departments, and Agencies (MDAs). Due to a lack of political will and commitment to implement this wonderful proposal properly, it was conceived in 2012 but stayed on paper. The initiative was, however, revived and introduced in 2015 as part of the administration of President Muhammad Buhari's larger strategy to fight corruption and institutionalize financial discipline (Bashir, 2016). According to Nwaorgu, Ezenwaka, and Onuorah (2017), all Ministries, Departments, and Agencies (MDAs) were to close their accounts with commercial banks and transfer their funds to the federation account.

The Corporate Affairs Commission was governed by the same directive in all of its financial operations. Before this, people used to pay cash whenever they went to the commission to get things done in their office, right before the President Muhammadu Buhari administration took office. Services like name reservations, business name registration, and other numerous services provided at the Corporate Affairs Commission (CAC) office may be paid for after the necessary charge has been completed. But this changed as soon as the Treasury Single Account (TSA) scheme was introduced in all MDAs. It allows all payments to be made directly into the federal government's coffers at any designated commercial bank using the Remita platform, which runs the TSA. The banks often log into a remita session set aside for the Corporate Affairs Commission and other agencies, from which funds are sent to the Treasury single account. The Companies and Allied Matters Act No. 1 (CAMA) 1990 [1] as amended, currently Act Cap. C20, Laws of the Federation of Nigeria, established the Corporate Affairs Commission (CAC) of Nigeria in 1990. The Companies and Allied Matters Act 2020 now governs its formation, organization, and funding. It is an independent agency tasked with controlling the creation and operation of businesses in Nigeria.

Emejuiwe (2021) regretted that it has been challenging to stop the leaking of money from government coffers in spite of this policy. In order to get around the government's financial tracking systems, the majority of government entities have developed inventive workarounds. The rise in government recurrent expenditures without any increase in revenue can be attributed to these ongoing leakages. Up to 600 agencies work for the federal government, and each is responsible for a certain set of mandates that must be met in order to earn cash. With a few exceptions, the majority of government revenue-generating organizations fall short of their financial goals and fail to contribute a portion of their earnings to the Consolidated Revenue Fund, yet they continue to get budgetary support, thereby eroding the government's resources. The absence of penalties under the Fiscal Responsibility Act has been cited by the Fiscal Responsibility Commission as a key factor in Ministries, Departments, and Agencies' failure to remit their operating excess on time. Some MDAs have started ignoring the concerns raised by the Fiscal Responsibility Commission because there are no penalties in place. As required by law, the majority of Ministries, Departments, and Agencies (MDAs) withhold and decline to provide information on their operations and budgets. If MDAs fail to properly return funds to the treasury or understate their incomes, the federal government's revenue effort would continue to suffer (Emejuiwe, 2021).

2. Conceptual Explanations

Treasury Single Account

Adetula, Adegbenjo, Owolabi, Achugamonu, and Ojeka (2017) defined a Treasury Single Account as a part of the economic reform programme of the Federal Republic of Nigeria intending to unify government bank accounts for all government transactions. The policy is part of an effort by the government to uproot financial corruption in all government ministries, departments, and agencies (MDAs).

Oyedukun (2016) views the Treasury Single Account as both a process and an effective tool for managing government finances. This will help to reduce the cost of borrowing by the government and its agencies since TSA will curtail wastage and provide surplus funds all year round.

Emeh (2015) described the Treasury Single account as a single pool of revenue inflows from government Ministries, Departments, and Agencies (MDAs). It is a monetary tool that prevents leakages and strengthens the government's financial base, allowing the government to meet its massive financial obligations to its citizens. Eseoghene, Estemetan and Oghenevwogaga (2018) state that the Treasury Single Account eliminates idle funds usually left with commercial banks and enables easy reconciliation of government revenue and expenditure. Accounts under TSA are classified into the main account, transaction account, and correspondence account. Nevertheless, for the Treasury Single Account to work effectively, Ogbonna and Amuji (2018) observed that a mechanism must be put in place for the daily clearing and consolidation of cash balances into the central account. The policy did not start with President Muhammadu Buhari, as erroneously held by many people, but was first initiated by former President Goodluck Jonathan in 2012.

Review of extant Literature

Okerekoti and Okoye (2017) asserted that the Treasury Single Account policy is expected to curtail the tide of corruption, financial leakages, and mindless embezzlement that has hindered development. Ultimately, the essence of TSA is to block possible channels through which corrupt public officials divert public funds into private accounts and businesses.

Ogbonna and Amuji (2018) maintained that Ministries, Departments, and Agencies (MDAs) operated multiple accounts with various commercial banks. These public institutions generate revenues, use some part of them to run the institutions, and remit whatever they deem fit. These antiquated practices encourage financial leakage, outright embezzlement, and, most importantly, the government's inability to know the exact amount generated by its institutions. Uzochukwu, Republic and Olohi (2017) observed that Treasury Single Account policy has played a vital role in blocking all avenues of revenue leakages in public institutions and thus saving the government from borrowing to finance its institutions. By implication, when the government borrows to finance its institutions that are capable of being financially self-sufficient, it places more pressure on the government's dwindling revenue and retards development. Specifically, borrowing by the government may lead to higher taxes since the government needs to service the loans. Also, borrowing may lead to higher debt interest payments, vulnerable capital flight and inflationary pressures.

Bashir (2016) noted that most public institutions that were previously against the introduction of the Treasury Single Account did so for fear of losing control over funds hidden in commercial banks. According to Bashir (2016), this money is lodged into a fixed deposit account while the proceeds are secretly shared by top officials of MDAs and some bank officials, who facilitated the process. Banks also benefited from the funds deposited with them by using them to run other businesses and lending some of them to governments and private organizations in need of funds to finance their budgets (Bashir, 2016). The above scenario implies that it enables managers to corruptly enrich themselves at the expense of the institutions and government they swore to serve. This could be the reason why most public offices are very attractive, since the occupants are at liberty to utilize public funds as they wish. Moreover, banks largely depend on these funds to grow fat, thereby rendering them lazy and incapable of creating new ways of generating funds for the running of their businesses. It may equally be the reason the government has to borrow to fund its budgets every year, even when funds stashed in commercial banks by MDA are enough to augment government revenue.

Liman, Erunke, and Yakubu (2019) affirmed that the Treasury Single Account policy has arguably reduced the frequency at which financial fraud is being perpetrated in public institutions. They maintained that it has been able to reduce the looting of public funds into private accounts by top officials of MDAs in collusion with bank officials. Olurunnishola and Fasina (2019) said that the introduction of the Treasury Single Account has made it possible for the government to have a clear view of the revenue bases of its MDAs and to block leakages.

Yakubu (2018) remarked that before the advent of the Treasury Single Account (TSA), the old method of managing the inflows and outflows of public funds made it very difficult to control effectively. This, he argued, led to the introduction of the TSA, which has injected one level of control over public finances.

Ossaieze (2019) observed that despite the determination of President Muhammadu Buhari's government to enforce and implement the Treasury Single Account Policy, some federal establishments have devised smart ways of subverting and diverting government revenues. Komolafe and Kolawole (2016) alleged that some ministries, departments, and agencies still advertise bank accounts for the collection of sundry fees. A good example given by the online newspaper showed that the University of Port Harcourt advertised that its application fees should be paid into some designated commercial banks. Also, Federal Polytechnic Kaura, in Zamfara state, advertised that fees for application forms should be paid into banks other than through remita. Revenues generated in these ways are often not accounted for by the chief accounting officers of these federal institutions. According to the Office of Accountant General of the Federation (2017), indebtedness of ministries, departments, and agencies to any commercial bank should not be a ground for non-compliance with Treasury Single Account policy guidelines. It maintained that where an MDA is indebted to a commercial bank, such details or agreements should be forwarded to its office for speedy consideration and resolution.

Ahmed (cited in Ahmed-Gamgum and Ahmed, 2018: 8) enumerated some of the problems confronting the effective implementation of the treasury single account in Nigeria:

1. The movement from a multi-treasury to a single treasury account brought the fear of job losses.
2. The lack of free money for MDA staff
3. Cash squeeze in the credit market (commercial banks) results in less profit.
4. Made some citizens introduce political hate speeches that the introduction of TSA is a lack of economic management ability. To the anti-TSA campaigners, there is a need to "change the change" for a return to the status quo.
5. That the TSA has created unemployment or has changed work patterns because of new technology has been introduced.
6. It produced a pool of huge TSA sums. This created an attraction and encouraged cyber-crime. Some civil servants and bank workers are attracted to hacking the internet to steal money from accounts. It creates frustration because there is inadequate electricity power supply and internet services for smooth operations.
7. There are computer literacy deficiencies and constraints such as a lack of adequate computerization and wired and wireless systems. This slows down the quick processing of funds demanded by MDAs.
8. TSA creates frustration because there is inadequate electric power supply for operations.
9. TSA makes it difficult to maintain regular and up-to-date internal accounting books for all sources of revenue.

Micah and Okwosa (2018) strongly maintained that some Ministries, Departments, and Agencies, including Federal Universities, Polytechnics, Colleges of Education, and other institutions, still operate accounts with commercial banks in defiance of Treasury Single Account policy guidelines. They noted that the violation was necessitated by the bureaucratic bottlenecks involved in accessing funds. These institutions open and operate bank accounts using pseudo names, having mastered the institutional weaknesses synonymous with Nigeria's public system. According to a statement credited to the former National President of the Academic Staff Union of Polytechnics, Comrade Chibuzo Asomugha, in 2015, he requested special consideration for educational institutions following the introduction of the Treasury Single Account policy (Kukogho, 2015). Although the union believed that the policy had the potential to block financial leakages, stem profligacy, and track the government's revenue profile, they argued that remitting revenue generated by tertiary institutions, which is usually used in running day-to-day affairs of these institutions, would be counterproductive. The union also feared that the Treasury Single Account would clog processes for meeting institutions' daily needs, impeding effective service delivery.

Bashir (2016) noted that the Academic Staff Union of Universities (ASUU), on the inception of the Treasury Single Account, criticized the policy, saying that it could constitute bottlenecks in the running of universities in Nigeria. The Union spoke through its National President, Dr Isa Fagge, who feared that the policy would take away from universities the financial autonomy that the union had advocated since the inception of the democratic dispensation in 1999.

They believed that TSA would make it difficult to access funds for training and re-training of personnel, research funds, and other extra activities that ensure service delivery. According to Heinrich (cited in Abba, Anazodo, and Okoye, 2004:307), who defines staff training as a systematic process of changing an employee's behavior, knowledge, or motivation in order to increase organizational goal achievement, the essence of staff training is to enhance their level of competence and performance. Nnadozie (as cited in Ezeani and Nwankwo, 2003) observed that the most vital resources available to any organization are the quality of its employees. No organization can achieve its objectives if the workforce is not properly exposed to the modern ways of doing things. Micah and Okwosa (2018), quoting the Academic Staff Union of Universities (ASSU), asserted that the implementation of the Treasury Single Account policy is inimical to the well-being of universities and that the policy has made it difficult for universities to fund research, run programmes as well as fund staff development exercises meant to improve performance and service delivery. They further argued that tertiary institutions now have to negotiate with the Office of the Accountant General of the Federation (OAGF) on how to clear funds mapped out for project execution while the projects meant to be executed are delayed on technical grounds. Okolieaboh (as cited in Odetayo, 2017) observed that delays in making refunds to quality MDAs impinge on project execution.

Agha (2016) stated that the main changes the policy brought into the running of these Ministries, Departments and Agencies, including Corporate Affairs Commission, is that they now have their accounts with the Central Bank of Nigeria (CBN) as against holding them with different commercial banks. Payments are electronically made directly into beneficiaries' accounts and revenues due to the commission are paid into an accounts held at the CBN. Agha (2016) further asserted that the delay in the release of the Tertiary Education Trust Fund (TETFund) should rather be blamed on commercial banks that are unwilling to let go, in collusion with top managers of tertiary institutions, funds mapped out for projects and programmes. He also stated that the Treasury Single Account places tertiary institution management firmly in control of funds and that the institutions are permitted to operate a Project Account (PA) with the Central Bank of Nigeria (CBN). Olurankinse, Ajidagba and Olaniyi (2018) particularly observed that unions see the Treasury Single Account Policy as an attempt to take away the autonomy of tertiary institutions. They further argued that since some programmes and projects are time-bound, TSA may delay the implementation of these programmes and projects due to processes involved in accessing funds.

The branch chairman of the University of Ibadan, Professor Ajiboye, in 2016, praised the introduction of the Treasury Single Account but warned that it would not work for universities. He said:

> When you consider the Treasury Single Account and the operations of universities, there is no compatibility. Universities are autonomous institutions with governing councils at the helm of their affairs. With the TSA, university autonomy was "completely eroded." Universities receive funding from endowments, grants, and locally generated revenue. Without endowments and grants, universities could not exist. The TSA is the last sledgehammer to kill research initiatives in Nigerian universities (Fatunde, 2016).

Also, the Senior Staff Association of Nigerian Universities (SSANU), speaking through the University of Lagos branch chairman, the association complained that the Treasury Single Account had created hardship and some other challenges, particularly on payment of salaries and project execution in the universities (Fatunde, 2016). The chairman said:
We are no longer sure when our salaries will be paid; for instance, we did not have the money to celebrate the last Christmas and New Year festivals. Our December salaries were paid only in the first week of January (Fatunde, 2016).

Similarly, the national chairman of ASUP, Usman Dutse, concurring with the statement earlier credited to the former national president of Academic Staff Union of Polytechnic (ASUP), Chibuzo Asomugha, maintained that the Treasury Single Account is a laudable anti-corruption measure but opposed its mode of implementation. He was quoted as saying: "Up until now, our institutions did not have access to some of their dedicated funds meant for staff development and sponsorship to conferences (Fatunde, 2016)". However, in response to all these fears being expressed by stakeholders in tertiary institutions in Nigeria, the former executive secretary of the National University Commission (NUC), Professor Julius Okojie, acknowledged the enormous challenges the new account had caused federal tertiary institutions but promised to table the matter before the federal government (Fatunde, 2016). Olaoye and Adebowale (2017) observed that full implementation of the TSA regime may hamper disbursement of funds for capital projects.

3. Theoretical Framework

Public Finance Management Theory

According to the Public Finance Management Theory, the government should effectively manage all financial resource mobilization and expenditure for the benefit of its constituents. It includes securing funding, prioritizing programs, creating budgets, managing resources effectively, and exercising control to steer clear of dangers. The main purpose of the Treasury Single Account (TSA) is to prevent improper use of public monies. To consolidate and manage government financial resources and reduce borrowing costs, a treasury single account (TSA) is a crucial tool. In nations with dispersed government banking arrangements, the creation of a TSA should be prioritized in the agenda for public financial management reform.

In order to reform and strengthen public finances, it focuses on economic and governance reform initiatives in emerging and transitional countries. These initiatives make use of the principles of fiscal restraint, legitimacy, predictability, transparency, and accountability. Governments are able to provide a strong enabling environment for business and efficient public services by implementing transparent, equitable, and accountable expenditure policies as well as suitable management and monitoring systems.

The advantages of Treasury Single Account

The public sector considerably benefited after the Treasury Single Account was put into place. One of TSA's major advantages was that it made it possible for the Federal Government of Nigeria to assess its combined cash situation. In essence, one might learn about the government's funding and financial status using computerized means. The government was able to find and shut nearly 17,000 accounts in commercial banks with a 0% interest rate thanks to the Treasury Single Account. The federal government discovered and closed many fake accounts that were created on the government's behalf among those accounts (Eseoghene, Estemetan and Oghenevwogaga, 2018).

The creation of the treasury single account assisted the Nigerian government in gaining control over its finances. The Federal Government's funds are now completely in its possession and in greater security than ever. The government's funds are secure and always available because the CBN is one of the nation's most reliable financial organizations.

The TSA also eliminated the government's 10-percent interest rate on loans to banks and workers of the government, which is a considerable benefit. This suggests that none of these people will be able to accumulate money at the cost of other people or the state. TSA reduced the amount it borrowed from the Central Bank of Nigeria, cutting ways and means, which had been costing the nation ₦11 billion each month. The financial flexibility of the federal government has significantly increased because of TSA (Uzochukwu, Republic and Olohi, 2017)

TSA improved the supervisory responsibilities for ministries, departments, and agencies. With all of the government funds in one location, it is now able to audit all government transactions. It was simple for the government to monitor their spending patterns and what MDAs spent money on. This implies that all transactions are tracked and that it is simple to retrieve information about them (such as the date or reason for the payment). The TSA audit also enables budgetary allocation to be monitored in order to reflect the status of various agencies.

The fact that MDAs are no longer required to borrow money from one another at exorbitant rates represents one of the biggest victories for the Nigerian economy in general and the MDAs in particular. Any government entity can access it because it is a single account without having to pay obscene fees to commercial banks.

The Treasury Single Account encouraged the development of homegrown software capable of controlling the considerable financial load on the nation. This program allowed Nigerian banking to develop to a new (electronic) level.

Through e-collection, TSA improved government revenue collection system. With the advent of TSA, a new era of financial prospects for MDAs and the federal government as a whole began. As a result, all MDAs are currently linked to the CBN and are able to access its online banking services. Additionally, the government is no longer reliant on commercial banks and microfinance institutions. It may now accept payments via all methods, including POS terminals, digital wallets, credit/debit cards, and others. The risk of handling cash was removed by the Treasury Single Account. Since all payments were done electronically, costs associated with handling cash, such as bullion vehicles and police security, were reduced.

Finally, one of the core reasons TSA was adopted was to combat national corruption and guarantee that government payments were transparent. The country was able to take possession of $3 trillion in cash assets thanks to this strategy in less than a year.

Problems Confronting Treasury Single Account in Nigeria

Despite all of its benefits, TSA has some drawbacks. These are only a few of them. First of all, it may surprise you to discover that the government has not yet made a decision regarding what to do with the entire amount of money the TSA generated. When the system was initially put in place, there were problems with the funding released to a number of MDAs. Despite the Treasury Single Account's emphasis on encouraging savings, the government still needs to borrow money to cover its annual budget.

Also, implementing a brand-new system is never easy. When it comes to the banking system, specifically its functionality and liquidity, it is the hardest.

The fact that the remita platform is frequently either completely inaccessible or unreachable due to traffic is one of the main problems with the TSA implementation at the Corporate Affairs Commission. This causes practitioners to wait for hours or even days to submit payment.

The inclusion of public firms in the TSA may blur the line separating the private and public sectors and reduce the operational independence of those corporations. They risk losing their freedom to implement commercially driven tactics. In actuality, losing autonomy can have major negative effects on many public enterprises.

The fact that not everyone is aware of the TSA, how it operates, or why it is vital, presents another difficulty. Because so many people are unaware of or confused on how TSA works.

4. Discussion

Revenue Leakages in the Corporate Affairs Commission (CAC)

Research has shown that the Treasury Single Account policy has significantly helped the government stop revenue leakages in the Corporate Affairs Commission by centralizing payment methods and giving regulatory authorities simple access to view the status of the commission funds, but legal professionals and their internal collaborators have continued to engage in unethical practices like forging documents, evading payment processes, and outright corruption (Inah, 2021).

The commission remitted into the federation account, from 2014 to 2017, the sum of ₦485 million. In 2017 their revenue was ₦10.896 billion while N12.6 billion was spent to run the commission. In 2018, they generated N11.2 billion and spent ₦ 12.2 billion; in 2019, ₦12.7 billion was raised while N 13.790 billion was spent by the commission. In 2020, the revenue was ₦19.163 billion but the expenditure was ₦13.2 (Olomu, 2021). This observation ran contrary to the findings of Uzochukwu, Republic and Olohi (2017), who observed that Treasury Single Account policy has played vital role in blocking all avenues of revenues leakages in public institutions and thus saved the government from borrowing to finance its institutions. Based on the aforementioned figures, it can be seen that government was deprived of money that should have been transferred to the federation account, which would have allowed Nigeria to finance its numerous programmes.

5. Conclusion

The Treasury Single Account is unquestionably a wise financial move that can end all income leakages and boost the revenue collection of governmental institutions, agencies, and parastatals. However, the introduction of the Treasury Single Account policy has not led to a financial expansion of the Corporate Affairs Commission's revenue base. Between 2016 and 2020, the commission spent more money than it earned, casting doubt on the policy's applicability to all branches of government.

6. Recommendations

1. In order to facilitate quick access to the platform and ensure that overpayments are repaid to customers upon request. Additionally, allocated funds for projects and programs should be easily accessible upon request so that institutions can fulfill their financial commitments.
2. The service providers (Systemspecs), whose responsibility it is to provide the platform, must quickly cooperate with commercial banks to streamline the procedure in order to promote simple access to the platform and guarantee that overpayments are reimbursed to clients upon request.
3. Also, government or the regulatory body should enact a law prohibiting public establishments from borrowing money to cover their annual budget since it.
4. The commission should make more effort to educate the public about the benefits of the scheme for both government revenue and the continued existence of government institutions.

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