



April 2025

# BRIEF FOR THE NEW PARTICIPANTS

## TREASURY COMMUNITY OF PRACTICE (TCOP)



This brief summarizes the activities of PEMPAL Treasury Community of Practice (TCOP) for over 15 years of its operations. It provides basic information about the

community and includes helpful links to the materials developed by TCOP and published on its website. The brief is updated on a regular basis.

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## WHAT IS PEMPAL?

**The Public Expenditure Management Peer-Assisted Learning Network (PEMPAL) facilitates the exchange of professional experience and knowledge transfer among public finance management (PFM) practitioners across Europe and Central Asia (ECA) countries.**

**Peer-to-peer learning is the main instrument PEMPAL uses**, a proven powerful approach to increase individual and organizational capacities. Participants work together face-to-face and online to share knowledge and develop approaches to solving common PFM problems. In contrast with traditional training approaches, participants formulate their activity plans themselves and play the role of experts within the peer groups, so they are not only receivers but also providers of technical assistance.

**PEMPAL was launched in 2006 with support from several development partners** and continues to benefit from significant support provided in different forms by the World Bank, the Swiss State Secretariat for Economic Affairs, the European Commission, OECD, and the National Academy for Finance and Economics under the Ministry of Finance of the Netherlands, and other development partners.

**PEMPAL is organized around three thematic communities of practice (COPs) focusing on budget, treasury and internal audit issues** (Budget COP, Treasury COP, Internal Audit COP). Each COP has its own membership, and activities are driven by member-led action plans that address key PFM priorities of member countries.



## WHAT DOES THE TREASURY COP DO?

**PEMPAL Treasury COP includes officials from the central government agencies responsible for government budget execution and monitoring, mostly national Treasuries and Ministries of Finance.**

The TCOP members come from 20 ECA countries: Albania, Azerbaijan, Armenia, Bosnia and Herzegovina, Bulgaria, Croatia, Georgia, Hungary, Kazakhstan, Kosovo, Kyrgyz Republic, Macedonia, Moldova, Montenegro, Romania, Serbia, Tajikistan, Türkiye, Ukraine and Uzbekistan.

**Through its activities, the TCOP aims to:**

- Support and promote priority **public finance management (PFM) reforms** in the member countries, **focusing on reforms of the national treasuries' activities.**
- Offer **quality resources and knowledge services on topics of priority professional interest for TCOP members.**
- Develop and maintain **a highly professional community of treasury experts** across TCOP member countries, who consider PEMPAL an important tool in improving PFM systems in their countries.

**The current TCOP activity plan is built around the following four main themes that reflect the priority professional interests of the COP members:**

- Evolution of the Treasury's Role and Functions
- Cash Management
- Public Sector Accounting and Financial Reporting
- Use of Information Technologies in Treasury Operations

In its activities, the TCOP emphasizes sharing experiences in applying relevant good practices as well as discussing challenges faced by the member countries and practical solutions to overcome them. Many presentations are prepared and delivered by the COP members and formats used for discussions promote active involvement of all the participants. The majority of the TCOP events are

organized in the member countries and are hosted by the beneficiary institutions (national Treasuries or Ministries of Finance). Agendas of events hosted by the member countries typically include sessions devoted to the experience of the hosting institutions and discussions tailored to their needs. Between April 2020 and April 2023, all TCOP events were held in virtual format.

### TCOP Annual Plenary Meetings

The biggest events organized by the TCOP are annual plenary meetings at which representatives of most member countries meet face-to-face. Agendas of the annual plenary meetings are developed jointly by the TCOP Executive Committee, hosting institutions, and the TCOP resource team. These events also serve the forums to review member thematic priorities and discuss activity plans for the future. TCOP annual member survey is also conducted during the annual plenary meeting.

The main themes of TCOP annual plenary meetings are provided below.

- **2025: The future of PFM: strategic alignment and innovative solutions**
- **2024: Latest trends in treasury modernization based on the application of modern information technologies**
- **2023: Evolution of the role and functions of treasury institutions with a particular focus on treasury controls, risk management and use of information technologies**
- **2021: COVID-19: Challenges and lessons learnt**
- **2019: Evolution of the budget expenditure controls, interaction between the government budget execution and procurement processes**
- **2018: Measurement and monitoring of treasury performance**
- **2017: Risk management and core national treasury functions**



- **2016: Evolving role of the government treasury function in a modern automated environment**
- **2015: Cash management and treasury controls**
- **2014: Fiscal transparency and accountability**
- **2013: Internal control and the role of a modern treasury**
- **2012: Strategies for treasury modernization**
- **2011, 2010: Modernization of the treasury operations through the use of IT**

Brief information on the content of the TCOP annual plenary meetings and the links to the materials from those meetings can be found in Annex 1.

### TCOP Working Groups' Activities

TCOP operates working groups on each of the four TCOP priority themes. These groups used to include representatives of the countries that have a particular interest in the respective theme. Following the transition of the network to the virtual mode of operation during the pandemic the TCOP moved beyond the initial membership in the groups opening participation for all interested COP members. The groups meet periodically face to face as well as through video conferences to discuss in depth the issues of priority interest to the members. Some of the meetings of the working groups are held back-to-back with the annual plenary meetings. Information on the activities of the working groups and the links to the event materials are provided in Annex 2.

### TCOP Knowledge Products

In addition to a huge body of presentations and event reports the TCOP also developed several reference documents (knowledge products) that address specific questions of interest for the participants. The following documents produced by the COP are available on the PEMPAL website:

1. **Measuring Cash Management Performance: the Case of Türkiye:** <https://www.pempal.org/measuring-cash-management-performance-case-turkiye>
2. **Measuring Treasury Performance in PEMPAL Countries:** <https://www.pempal.org/knowledge-product/measuring-treasury-performance-pempal-countries-thematic-survey-results>
3. **Optimal Coverage of the Treasury Single Account:** <https://www.pempal.org/knowledge-product/optimal-coverage-treasury-single-account>
4. **Unified Chart of Accounts Design: How to Respond to Reporting Requirements During a Crisis:** <https://www.pempal.org/knowledge-product/unified-chart-accounts-design-how-respond-reporting-requirements-during-crisis>
5. **Government Treasury Single Account and Cash Management in PEMPAL Countries:** <https://www.pempal.org/knowledge-product/government-treasury-single-account-and-cash-management-pempal-countries>
6. **Optimizing the Unified Chart of Accounts Design: Tips for Public Financial Management Practitioners:** <https://www.pempal.org/knowledge-product/optimizing-unified-chart-accounts-ucodas-design-tips-public-financial-management>
7. **The Service Level Agreement between the Treasury / Ministry of Finance and the Central Bank:** <https://www.pempal.org/knowledge-product/service-level-agreement-between-treasury-ministry-finance-and-central-bank>
8. **Guidance on Financial Reporting Consolidation:** <https://www.pempal.org/guidance-financial-reporting-consolidation>
9. **TCOP Working Group on Assets Management: Summary Report:** <https://www.pempal.org/knowledge-product/tcop-working-group-assets-management-summary-report>
10. **Integration of the Budget Classification and Chart of Accounts:** Good practice among TCOP member countries: <https://www.pempal.org/integration-budget-classification-and-chart-accounts-good-practice-among-tcop-member-countries>



## How Do Members Contribute to the TCOP Activities?

The TCOP activities are driven by the members who contribute to the functioning of the COP in multiple ways:

- Members are welcome to volunteer to share relevant experiences of their countries through presentations at TCOP events,
- Active participation of all the members in discussions held at TCOP events is the key success factor of the events,
- Members are invited to contribute to TCOP thematic surveys conducted in preparation for some of the events,
- Members have an opportunity to suggest themes for the TCOP annual plenary meetings and thematic group activities through the annual member survey conducted during the annual plenary meetings,
- Members are welcome to contribute to the development of TCOP knowledge products through sharing relevant materials, volunteering to author sections of the documents, or taking part in the reviews,
- Members are welcome to express interest of their institutions in hosting TCOP events, and
- Most active members are considered for membership in the Executive Committee.

## Where to Find Materials of the Past TCOP Events?

All the materials from TCOP events are publicly available on the TCOP page of PEMPAL website (<https://www.pempal.org/tcop>). These materials include event reports summarizing the proceedings and conclusions reached at the events as well as the presentations and various source documents.

## IMPACT OF TCOP

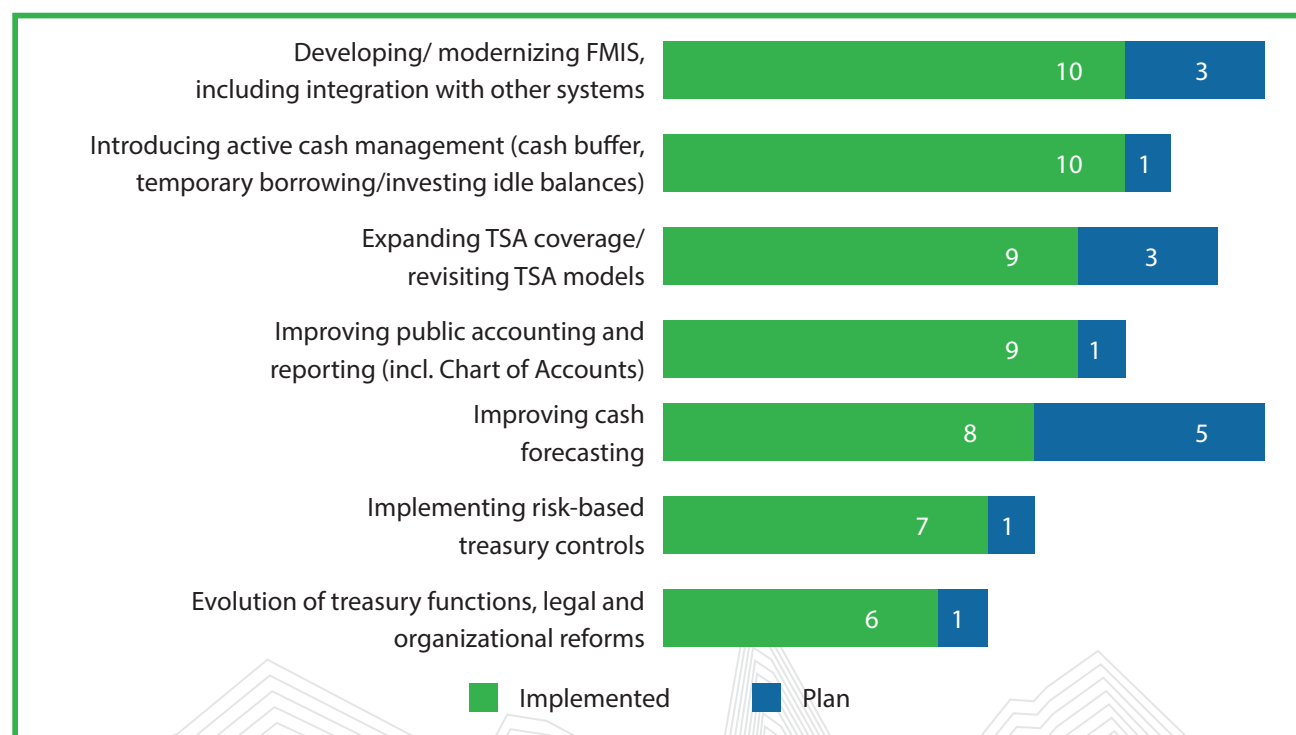
TCOP activities have made a significant impact on PFM reforms and treasury development in PEMPAL countries. **90% of TCOP member countries** have implemented and/or plan treasury reforms and treasury development measures based on the knowledge gained through PEMPAL in 2018-2024. **85% of TCOP member countries** have implemented such reform measures at least in some areas. The reforms and treasury development measures cover **all** TCOP priority thematic areas (Figure).

### TCOP Success Stories

The impact of TCOP on PFM reforms and treasury modernization in member countries is further discussed in thematic and country PEMPAL Success Stories:

- **Green Corridor: Leveraging Technology to Implement Risk-Based Approaches in Payment Authorization & Processing:** <https://www.pempal.org/green-corridor-leveraging-technology-implement-risk-based-approaches-payment-authorization>
- **Effective Use of Treasury Single Account and Cash Balances:** <https://www.pempal.org/effective-use-treasury-single-account-and-cash-balances>
- **Supporting Integrated Digital Solutions in Public Financial Management:** <https://www.pempal.org/supporting-integrated-digital-solutions-public-financial-management>
- **Unlocking the Potential of Advanced Digital Technologies:** <https://www.pempal.org/unlocking-potential-advanced-digital-technologies>
- **Georgia: Developing Treasury Operations:** <https://www.pempal.org/georgia-developing-treasury-operations>
- **Kazakhstan: Strengthening Treasury Controls and Improving Cash Management:** <https://www.pempal.org/kazakhstan-strengthening-treasury-controls-and-improving-cash-management>
- **Tajikistan: Treasury Service Digitalization:** <https://www.pempal.org/tajikistan-treasury-service-digitalization>

**Figure.** Countries that Have Implemented / Plan Treasury Reforms By Reform Activity Area (number of countries)



## WHOM TO CONTACT FOR FURTHER INFORMATION?

Members of the Executive Committee and the resource team will be happy to respond to any questions you might have about the TCOP activities and provide additional information you might require.

### TCOP Executive Committee

The TCOP is led by the Executive Committee including the following active members.



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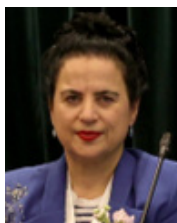


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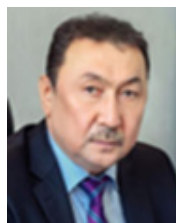


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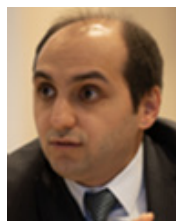


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## ANNEX 1. TCOP ANNUAL PLENARY MEETINGS

The main events of the TCOP are the annual plenary meetings. Brief information on the objectives of the plenary meetings and the links to their materials are provided below.

- 1. 2025 (March 25 – 27, Vienna, Austria).** Treasury COP members took part in the Whole-of-Network Plenary on *The Future of PFM: Strategic Alignment and Innovative Solutions* on March 25 – 26: <https://www.pempal.org/events/future-pfm-strategic-alignment-and-innovative-solutions> and held a TCOP Thematic Day on March 27, 2025, to discuss the *Impact of Digital Transformation on the Evolution of the Treasury Role and Functions*: <https://www.pempal.org/events/tcop-thematic-day-impact-digital-transformation-evolution-treasury-role-and-functions>.
- 2. 2024 (June 3-6, Belgrade, Serbia).** The main objective of the TCOP plenary meeting in Belgrade was to deepen understanding of the latest trends in treasury modernization based on the application of modern information technologies and draw lessons for the member countries. All the materials are available here: <https://www.pempal.org/events/pempal-tcop-plenary-meeting-2024>
- 3. 2023 (May 23-26, Almaty, Kazakhstan).** This was the first face-to-face meeting of the TCOP after the pandemic. The main objective of the meeting was to deepen the understanding of the latest trends in evolution of the role and functions of national treasury institutions in member countries with a particular focus on treasury controls, risk management and use of information technologies. All the materials are available here: <https://www.pempal.org/events/pempal-tcop-plenary-meeting-2023>
- 4. 2021 (June 1-9, online meeting).** This was the first plenary meeting of the whole TCOP held online. It was organized as a series of four videoconference sessions. The objective of the plenary series was to provide an opportunity for TCOP members to share operational experiences from the COVID-19 pandemic period, identify lessons learnt and discuss the implications for the further development of the treasury systems and processes. All the materials are available here: <https://www.pempal.org/events/tcop-virtual-annual-plenary-meeting>
- 5. 2019 (June 5-7, Budapest, Hungary).** The main objective of the meeting was to deepen the understanding of participants on evolution of the budget expenditure controls with a particular focus on the interaction between the government budget execution and procurement processes. All the materials are available here: <https://www.pempal.org/events/pempal-tcop-plenary-meeting-2019>
- 6. 2018 (May 23-25, Tirana, Albania).** The main objective of the meeting was to commence a more in-depth analysis and discussion regarding the measurement and monitoring of treasury performance. All the materials are available here: <https://www.pempal.org/events/pempal-tcop-plenary-meeting-0>
- 7. 2017 (May 30 – June 1, Vienna, Austria).** The main objective of the meeting was to deepen the understanding of the concepts and definitions related to risk management by the COP members and share the ideas and experiences on how these could be applied to the core national treasury functions in the participating countries. All the materials are available here: <https://www.pempal.org/events/tcop-plenary-meeting-risk-management>
- 8. 2016 (June 1-3, Chisinau, Moldova).** The main objective of the meeting was to discuss the evolving role of the government treasury function given the transition from a traditional manual processing environment to automation utilizing modern financial management information systems. All the



materials are available here: <https://www.pempal.org/events/pempal-tcop-plenary-meeting>

**9. 2015 (May 20-22, Tirana, Albania).** The main objective of the meeting was to exchange experiences in developing cash management practices and applying key elements of treasury controls. All the materials are available here: <https://www.pempal.org/events/tcop-plenary-meeting-selected-issues-liquidity-management-and-treasury-controls>

**10. 2014 (May 27 – 29, 2014, Moscow, Russia).** Treasury COP took part in the Plenary Meeting of all three PEMPAL COPs. The main focus was Fiscal Transparency and Accountability. The objectives of the meeting were to a) share information about the concepts and tools of fiscal transparency and accountability and how these can be applied (from a central finance agency perspective) and b) to form a long-term view of how the topic can be involved in the future work of PEMPAL Communities of Practice (COPs). All the materials are available here: <https://www.pempal.org/events/fiscal-transparency-and-accountability>

**11. 2013 (April 24 – 26, Kiev, Ukraine).** The objective of the meeting was to offer an opportunity for TCOP members to exchange experiences in implementing internal control processes and procedures in the treasury. All the materials are available here: <https://www.pempal.org/events/tcop-workshop-internal-control-and-role-modern-treasury>


**12. 2012 (June 25-27, Vladimir, Russia).** The main objective of the meeting was to offer an opportunity to TCOP members to exchange experiences in

designing and implementing treasury reforms, and to provide an impulse for more strategic approach to the next phase of these reforms in the participating countries. A visit of the Vladimir regional treasury was organized to allow sharing first-hand practical experience with the Russia's treasury modernization project. All the materials are available here: <https://www.pempal.org/events/tcop-workshop-strategies-treasury-modernization>

**13. 2011 (September 27-29, Astana, Kazakhstan).**

The main objective of this workshop was to offer an opportunity to the interested COP members to deepen their knowledge on selected aspects of development and application of integrated financial management information systems (FMIS) in support of various reforms directly affecting the functioning of the treasury, such as improvements in accounting and reporting, strengthening internal control frameworks, etc. All the materials are available here: <https://www.pempal.org/events/tcop-workshop-use-information-technologies-treasury-operations-ii>

**14. 2010 (May 18–20, Chisinau, Moldova).** The main objective of the meeting was to offer the participants an opportunity to exchange experiences in applying information technologies for treasury operations, learn from the best practices and discuss risks and potential mistakes to be avoided in the process of implementation of treasury modernization reforms. All the materials are available here: <https://www.pempal.org/events/tcop-members-met-chisinau-moldova>





## ANNEX 2: THE TCOP WORKING GROUPS

### The Evolution of the Treasury's Role and Functions Working Group

This group was launched in 2015 and serves as a platform for exchanging relevant experiences and knowledge among the members in various issues related to strategic development of treasury systems, evolution of treasury functions and responsibilities in the modern world. Since its establishment, the group actively contributed to the formulation of agendas of the TCOP plenary meetings and met annually at the plenaries.

Some results of the group's activities related to implementation of risk-based controls were captured in a PEMPAL Success Story **Green Corridor: Leveraging Technology to Implement Risk-Based Approaches in Payment Authorization & Processing**, available at: <https://www.pempal.org/green-corridor-leveraging-technology-implement-risk-based-approaches-payment-authorization>.

The theme of this group was central for the discussions at the **TCOP Day on the Impact of Digital Transformation on the Evolution of the Treasury Role and Functions** held in Vienna, Austria, on **March 27, 2025**. The TCOP Thematic Day aimed to discuss the evolution of the treasury role and functions, the impact of digital technologies in driving this process, and the main challenges that need to be addressed for the digital transformation to be successful. The agenda included a presentation by the Resource Team, an overview of the Korean experience in digital transformation of treasury functions, and a high-level panel from the Ministries of Finance and national treasuries from PEMPAL countries. The materials of the meeting are available here: <https://www.pempal.org/events/tcop-thematic-day-impact-digital-transformation-evolution-treasury-role-and-functions>.

The group also held eleven videoconferences, summarized below.

- a. **December 11, 2024.** The participants discussed **the impact of TCOP on PFM reforms, treasury development and innovation in PEMPAL countries.**

Representatives of Georgia, Azerbaijan, Türkiye, Kazakhstan, and Tajikistan made presentations. The materials are available at: <https://www.pempal.org/events/thematic-vc-tcop-impact-pfm-reforms-treasury-development-and-innovation>

- b. **March 16, 2023.** The participants discussed **preliminary results of the 2022 Survey on the Functions of the Treasuries in PEMPAL Countries.** The materials are available here: <https://www.pempal.org/events/tcop-thematic-group-evolution-role-and-functions-treasury-0>
- c. **November 10, 2022.** The participants learned about **regulatory and methodological framework for risk management, operational risks of the Albanian Treasury, and how these risks are mitigated through the treasury business processes.** The materials area available here: <https://www.pempal.org/events/tcop-thematic-group-evolution-role-and-functions-treasury>
- d. **September 15, 2020.** The participants learned about **the structure of the Kazakhstan Treasury Committee, its role and functions, information systems in use,** as well as the rating system employed by the Treasury Committee to assess performance of its territorial units. The materials are available here: <https://www.pempal.org/events/tcop-vc-treasury-committee-kazakhstan>
- e. **June 24, 2020.** The participants learned about **organizational structure and main responsibilities of the Swiss Federal Treasury, its approaches to cash forecasting and management, as well as financial reporting by the Federal Treasury.** The materials are available here: <https://www.pempal.org/events/tcop-vc-swiss-federal-treasury>
- f. **April 29, 2020.** The participants discussed the **specifics of the treasury operation in the COVID-19 environment.** The materials are available here: <https://www.pempal.org/events/tcop-meeting-treasury-response-covid-19-challenges>



- g. **February 27, 2020.** The participants learned about the **experience of Albania in clearing government expenditures arrears and improving commitment controls**, as well as how the respective legislative changes were supported through the changes in the treasury information system. The materials are available here: <https://www.pempal.org/events/videoconference-tcop-thematic-group-evolution-role-and-functions-treasury>
- h. **March 14, 2019.** The group learned about the **changes in the public finance management institutional structure in Türkiye** which resulted in transformation of the former Treasury, Ministry of Finance and Ministry of Development into the Ministry of Treasury and Finance, and the Strategy and Budget Organization (under the Presidency) and on implications of these changes for the roles and responsibilities of these institutions. The materials are available here: <https://www.pempal.org/events/joint-videoconference-tcop-excom-and-thematic-group-evolution-role-and-functions-treasury>
- i. **April 18, 2018.** The group reviewed the experience of **reorganization of the treasury system of Moldova** and discussed the modern trend when the automated government environment reduces the importance of the traditional transaction processing function of a treasury and shifts the emphasis to the new «value adding» functions of active cash management and developing strategic reporting tools for managers and decision-makers. The materials are available here: <https://www.pempal.org/events/videoconference-tcop-thematic-group-theme-evolution-role-and-functions-treasury>
- j. **December 13, 2016.** The focus of the videoconference was **the risk management system implemented in the Treasury of the Russian Federation**. The participants were familiarized with the overall internal control and internal audit system, as well as with the risk-oriented model implemented by the Treasury. The materials are available here: <https://www.pempal.org/events/tcop-thematic-videoconference-risks-management-treasury-operations>

- k. **November 24, 2015.** Thirty-one specialists from 12 TCOP member countries attended the videoconference to start the organizational discussions related to **the launching of the new TCOP thematic group “Evolution of the role and functions of the treasury”**. The main results of the meeting included a close examination of the evolution of the system of Treasury internationally, including trends, and the need to balance authority and responsibility with effective decentralization. The approach of Azerbaijan was also presented, followed by discussions of the future work agenda of the group. The materials are available here: <https://www.pempal.org/events/videoconference-new-thematic-group-evolution-role-and-functions-treasury>.

### The Cash Management Working Group

The cash management group was established in 2015 at the initiative of several member countries looking to address multiple challenges faced in liquidity management and wishing to move from passive to more active cash management practices.

The impact of the group's activities is summarized in the PEMPAL Success Story **Effective Use of Treasury Single Account and Cash Balances**, available at: <https://www.pempal.org/effective-use-treasury-single-account-and-cash-balances>.

#### A. Face-to-face meetings:

- a. **November 4-6, 2024 in Tirana, Albania.** The main objective of the meeting was to **discuss the approaches to improving and measuring cash management and cash forecasting performance**. The materials are available here: <https://www.pempal.org/events/pempal-tcop-thematic-meeting>
- b. **November 27-29, 2023 in Vienna, Austria.** The main objective of the meeting was to **discuss the trends in consolidation of the government cash and techniques to prepare reliable and timely cash forecasts**. The materials are available here: <https://www.pempal.org/events/tcop-cash-management-thematic-group-meeting-1>

- c. **November 7-9, 2018 in Vienna, Austria.** The main objectives of the meeting were to identify **essential elements of soundly-based and high-performing cash flow forecasting**; and to share ideas and experiences on how these could be developed in the participating countries. The group also explored the links between cash flow forecasting and budget execution and discussed latest developments in the area of cash management in participating countries. The materials are available here: <https://www.pempal.org/events/tcop-cash-management-thematic-group-meeting>
- d. **October 11-13, 2017 in Chisinau, Moldova.** The main objective of the event was to continue discussions on cash management and forecasting issues, with an emphasis on the **interaction of the cash management function with debt management**. The materials are available here: <https://www.pempal.org/events/tcop-thematic-group-meeting-cash-management-0>
- e. **April 4-6, 2017 in Moscow, Russia.** The main objective of the meeting was to continue discussions on the cash management and forecasting function with an emphasis on **more active cash management including enhancing the relationship with the central banks and leveraging the use of information technology**. The materials are available here: <https://www.pempal.org/events/tcop-thematic-group-meeting-cash-management>
- f. **March 16-18, 2016 in Ankara, Türkiye.** The main objective of the event was to offer an opportunity to the members to deepen the understanding of selected issues of priority interest for the group based on experience of the hosting country, Türkiye. Participants had the opportunity to hear from the hosts about **how Türkiye manages and forecasts its cash position, along with the strengths and challenges confronting Türkiye in optimizing it**. The materials are available here: <https://www.pempal.org/events/pempal-tcop-thematic-group-meeting-cash-management>

## B. VCs:

- a. **January 28, 2025.** The objective of the VC was to revisit the development of more active cash management, with a discussion of how the forecasts are used, of cash management instruments, and of country practices in applying them. The main presentation was delivered by Mike Williams, TCOP Thematic Advisor. Representatives of Georgia and Romania shared their experiences in moving to more active cash management. The materials are available here: <https://www.pempal.org/events/thematic-tcop-vc-active-cash-management-instruments>
- b. **September 12, 2024.** The objectives of the VC were to provide an overview of the recent TCOP knowledge product on the optimal coverage of TSA, discuss the approaches to measuring TSA coverage, and prepare for the thematic meeting in Tirana in November 2024. Materials are available here: <https://www.pempal.org/events/tcop-thematic-group-cash-management-and-cash-forecasting>
- c. **February 27, 2024.** The main objective of the VC was to revisit the topic of cash buffers. The participants discussed types and structure of cash buffers, methods for determining their size, practical issues associated with their implementation. Materials are available here: <https://www.pempal.org/events/tcop-cash-management-thematic-group-meeting-2>
- d. **September 21, 2023.** The main objective of the VC was to get familiarized with a **Cash Flow Forecasting and Analysis Tool (CFAT) developed by the International Monetary Fund**. Materials are available here: <https://www.pempal.org/events/tcop-thematic-group-cash-management-cash-flow-forecasting-and-analysis-tool-cfat>
- e. **September 28, 2022.** The main objective of the VC was to **hear the views of the invited international experts on the findings of the TCOP 2021 Treasury Single Account and Cash Management Survey**. Materials

are available here: <https://www.pempal.org/events/joint-videoconference-pempal-tcop-cash-management-thematic-group-and-world-banks-public>

- f. **October 20, 2021.** The objectives of this virtual event were twofold: (i) to learn about the set-up of the **Treasury Single Account (TSA) in Georgia** as well as the management of its balances by the State Treasury of Georgia, and (ii) to present the **draft report on the results of the survey on TSA and cash management in PEMPAL countries** and seek respondent's comments on the draft. Materials are available here: <https://www.pempal.org/events/videoconference-thematic-group-cash-management>
- g. **February 11, 2021.** The objective of the VC was to present to the members of the thematic group **the recent paper by M. Coskun Cangoz and Leandro Secunho titled "Cash Management: How do Countries Perform Sound Practices?"**. The group also discussed the launch of "2021 Survey on Treasury Single Account (TSA) and Cash Management and Forecasting Practices in PEMPAL Countries". Materials are available here: <https://www.pempal.org/events/videoconference-tcop-thematic-group-cash-management>
- h. **December 3, 2019.** The objective of the VC was to discuss and exchange opinions on **approaches for setting and managing liquidity buffers based on the Turkish experience**. Materials are available here: <https://www.pempal.org/events/videoconference-tcop-thematic-group-cash-management-and-forecasting>
- i. **September 18, 2018.** The objective of the meeting was to discuss **preparations for November 7-9, 2018 face-to-face meeting in Vienna** and further refine the meeting agenda. Materials are available here: <https://www.pempal.org/events/tcop-cash-management-thematic-group-meeting-0>
- j. **October 19, 2016.** The video conference focused on **financial instruments used in cash management** and was centered around a presentation by the World Bank expert, Mike Williams, followed by questions from participants. Materials are available here: <https://www.pempal.org/events/tcop-thematic-group-cash-management>
- k. **October 29, 2015.** The main objective of the videoconference was to revisit the topic of **Treasury Single Account (TSA)**, given there continued to be conceptual differences in the way countries implemented and referred to cash consolidation. Materials are available here: <https://www.pempal.org/events/videoconference-pempal-tcop-thematic-group-cash-management>
- l. **April 9, 2015.** The VC was centered around a **presentation by Azerbaijan on their existing system for cash management and forecasting**. Materials are available here: <https://www.pempal.org/events/tcop-thematic-videoconference-cash-management>
- m. **December 16, 2014.** The videoconference was focused around **the Russian Treasury presentation on their existing system for cash management and forecasting**. Materials are available here: <https://www.pempal.org/events/tcop-thematic-videoconference-cash-management-0>
- n. **September 11, 2014.** The videoconference was centered around **the Turkish presentation on their existing system for cash management and forecasting**. Materials are available here: <https://www.pempal.org/events/tcop-thematic-videoconference-cash-management-1>
- o. **May 15, 2014.** **The launch VC of the thematic group on Cash management.** The videoconference was organized at the request of TCoP members interested to discuss issues related to cash management topic, in particular Georgia and Moldova. 42 participants from 9 countries took part in the video conference. Materials are available here: <https://www.pempal.org/events/tcop-thematic-videoconference-cash-management-2>



## The Use of IT in Treasury Operations Working Group

This working group was established in 2013. Most TCOP countries are in the process of development of their treasury information systems, and many of them are either considering or already moving towards expanding their functionality and creating integrated FMIS. The group's activities are focused on familiarization of participants with the selected country experiences of FMIS implementation and discussion of their potential application in the member countries and the issues related to the functioning of IT support services in the ministries of finance/treasury offices.

The results of the group's activities are captured in two thematic Success Stories:

- **Supporting Integrated Digital Solutions in Public Financial Management**, available at: <https://www.pempal.org/supporting-integrated-digital-solutions-public-financial-management> and
- **Unlocking the Potential of Advanced Digital Technologies**, available at: <https://www.pempal.org/unlocking-potential-advanced-digital-technologies>.

The use of IT in digital operations was among the main topics for several TCOP plenaries, including the TCOP Day in Vienna (2025) and the TCOP Plenary in Belgrade (2024). In addition, the group held face-to-face and virtual meetings.

### A. Face-to-face meetings:

- June 4-5, 2019 in Budapest, Hungary.** The main objective of the meeting was to learn about **the key IT systems used by the State Treasury of Hungary**, their plans for introduction of a new integrated financial management information system (IFMIS) and discuss selected issues of priority interest for the group. The materials are available here: <https://www.pempal.org/events/tcop-thematic-group-meeting-use-information-technologies-treasury-operations-2019>
- April 10-12, 2018 in Baku, Azerbaijan.** The main objective of the meeting was to offer an opportunity to its members to discuss selected

issues of priority interest for the group based on **experience of the hosting country, Azerbaijan.**

The participants had an opportunity to get familiar with the latest progress achieved by the hosts in developing their treasury information system and integrating it with the other government systems, as well as learned from the presentations of other group members and invited experts. The materials are available here: <https://www.pempal.org/events/tcop-thematic-group-meeting-use-information-technologies-treasury-operations>

- March 20-22, 2017. Study Visit to Vienna, Austria.** The main objective of the study visit was to familiarize the participants with **the main features and functionalities of the Austrian Financial Management Information System (FMIS) SAP R/3**, including detailed overview of the system modules used for budgeting, accounting, treasury operations, debt management, human resources management. The materials are available here: <https://www.pempal.org/events/tcop-study-visit-thematic-group-use-information-technologies-treasury-operations>
- June 3-4, 2016 in Chisinau, Moldova.** The main objective of the meeting was to offer to its members an opportunity to informally discuss **key issues relating to use of ICT, particularly in relation to how it can better enable the changing role of the treasury function.** The materials are available here: <https://www.pempal.org/events/tcop-meeting-thematic-group-use-it-treasury-operations>
- October 5-7, 2015 in Tbilisi, Georgia.** The main objective of the event was to offer an opportunity to the members to discuss selected issues of priority interest for the group based on **experience of Georgia.** Many of TCOP members heard about the ambitious plans of the hosts for the financial management information system development during the TCOP meeting held in Tbilisi in early 2012, so there was a great interest from the participants to learn about the progress



achieved by the Georgian colleagues since then. The materials are available here: <https://www.pempal.org/events/pempal-tcop-thematic-group-meeting-use-information-technologies-treasury-operations>

- f. **March 25-27, 2015. Study visit to Seoul, South Korea.** The main objective of the visit was to offer an opportunity to the members of thematic group to get familiar with **the information system used by the government agencies of Republic of Korea for public finance management (dBrain)**. The materials are available here: <https://www.pempal.org/events/tcop-study-visit-ministry-strategy-and-finance-republic-korea>

- g. **October 15-17, 2014 in Minsk, Belarus.** The main objective of the event was to provide to the members of the thematic group an opportunity to learn from **experiences of implementation of public finance management information systems**. The materials are available here: <https://www.pempal.org/events/tcop-workshop-finance-management-information-systems-fmis-projects-implementation>

- h. **November 19-21, 2013. Study Visit to Ankara, Türkiye.** The main objective of the visit was to familiarize TCOP representatives with **fundamentals of PFM system of Türkiye**, and to offer them an opportunity to get familiar with **the information technology used by Turkish government agencies for public finance management (GBS.NET)**. The materials are available here: <https://www.pempal.org/events/tcop-study-visit-ministry-finance-and-treasury-turkey>

## B. VCs:

- a. **February 26, 2025.** The objective of the meeting was to learn about the methods and the results of the Data Analytics Readiness Assessment (DARA) conducted in the Directorate General of Treasury, Ministry of Finance of Indonesia in 2024. The VC provided an opportunity to prepare for the discussions at the PFM Data Harvesting

Session planned during the PEMPAL Whole-of-Plenary Meeting in Vienna in March 2025. Over a hundred participants, including 83 PFM officials representing all three PEMPAL COPs from 19 member countries, joined the meeting. The materials are available here: <https://www.pempal.org/events/thematic-vc-data-analytics-readiness-assessment>

- b. **April 25, 2024.** The objective was to learn about **the approach of the Treasury of Indonesia to using data analytics in treasury operations**. Indonesian Treasury intends to leverage data science and artificial intelligence (AI) to improve financial management, decision making and internal operational efficiency as part of the Big Data project initiated by the Ministry of Finance. Representatives of the Directorate General of Treasury and the World Bank experts working with them joined the session and provided an overview of the progress and plans in this area. The materials are available here: <https://www.pempal.org/events/tcop-working-group-use-it-treasury-operations>
- c. **November 18, 2021.** The objective of this virtual event was to learn about **the operation of the Korea Public Finance Information Service (KPFIS), the history of dBrain information system and expected capabilities of its next generation**. The participants have had an opportunity to ask questions and share their experiences and comments with the guest speakers from KPFIS. The materials are available here: <https://www.pempal.org/events/kpfis-pempal-tcop-videoconference-next-generation-dbrain-system-republic-korea>
- d. **December 10, 2020.** The objective was to present the new TCOP knowledge product titled "Optimizing the Unified Chart of Accounts Design: Tips for Public Financial Management Practitioners" to the members of the World Bank's FMIS Community of Practice. The materials are available here: <https://www.pempal.org/events/optimizing-unified-chart-accounts-design-tips-public-financial-management-practitioners>

- e. **November 19, 2020.** The objective was to present **the new web-based Integrated Financial Management Information System (AFMIS) of Albania.** The materials are available here: <https://www.pempal.org/events/tcop-vc-new-albanian-integrated-financial-management-information-system>
- f. **October 13, 2020.** The objective of the meeting was **to share new developments** in member countries. The materials are available here: <https://www.pempal.org/hr/events/tcop-vc-thematic-group-use-information-technologies-treasury-operations>
- g. **December 18, 2018.** The objective was **to share new developments** in the topic in member countries and to **discuss ideas for the next face-to-face thematic group meeting.** The materials are available here: <https://www.pempal.org/events/tcop-thematic-videoconference-thematic-group-use-information-technologies-treasury>
- h. **March 1, 2018.** The objectives of the meeting were to discuss **Georgia's experience in accounting automation.** The videoconference also discussed issues related to preparing the Thematic Group meeting scheduled to take place in April in Baku, Azerbaijan. The materials are available here: <https://www.pempal.org/events/tcop-thematic-videoconference-use-information-technologies-treasury-operations-3>
- i. **December 12, 2017.** The focus of the VC was on **the experience of Kazakhstan with introducing the 4th budget tier at the local government level.** The VC also discussed preparation of the thematic group meeting to be held in April, in Baku, Azerbaijan. The materials are available here: <https://www.pempal.org/events/tcop-thematic-videoconference-use-information-technologies-treasury-operations-2>
- j. **April 5, 2016.** The meeting covered **experience of Kazakhstan in the field of interaction with providers of services related to maintenance of the FMIS.** The materials are available here: <https://www.pempal.org/events/tcop-thematic-videoconference-use-information-technologies-treasury-operations-1>

- k. **December 17, 2015.** The main objective of the meeting was to offer an opportunity to the members of the thematic group to get familiar with **the Belarus experience in assuring the security of information in the process of FMIS operations.** The materials are available here: <https://www.pempal.org/events/pempal-tcop-videoconference-fmis-security-topic>

## Public Sector Accounting and Reporting Working Group

Public sector accounting and financial reporting theme was central to the agendas of TCOP events since 2010. Several working groups on selected dimensions of the theme were in operation within the TCOP between 2013 and 2016. The main consolidated group is continuing its operations.

**Working Group on Public Sector Accounting and Reporting** discussed the challenges of public sector accounting reforms, involving transition to broader use of the elements of accrual accounting and introduction of national public sector accounting standards aligned to various degrees with international public sector accounting standards (IPSAS). The group explored experience of several countries regarding implementation of accounting standards aligned with international standards and provided peer advice to several member countries (including Belarus, Georgia, and Montenegro) regarding the implementation of international standards in their specific environments. The group also reviewed guidelines to identify mismatch between national methodologies and international standards and examples of their application.

**Working Group on Public Assets Accounting and Working Group on Financial Reporting Consolidation operated during 2013-16.** The summary report on the work of the Working Group on Public Assets Accounting was prepared in 2015 and published on the PEMPAL website: <https://www.pempal.org/knowledge-product/tcop-working-group-assets-management-summary-report>.

**The Working Group on Financial Reporting Consolidation** completed its work by developing the Guidance on Financial Reporting Consolidation, which was published in 2016: <https://www.pempal.org/guidance-financial-reporting-consolidation>.

These groups closed their activities in 2015 and 2016, respectively, as all of the topics envisaged in their action plans have been discussed.

**A. Face-to-face meetings:**

- a. October 23-25, 2019 in Moscow, Russia.** The main objective of the Moscow meeting was to enhance participants' understanding of the challenges of implementation of public sector accounting and financial reporting reforms and discuss practical solutions to overcoming those challenges based on the experience of the Russian Federation. The materials are available here: <https://www.pempal.org/events/tcop-meeting-thematic-group-public-sector-accounting-and-reporting>
- b. April 12 – 13, 2018 in Baku, Azerbaijan.** The main objective of the meeting was to have joint discussions with the TCOP Thematic Group on Use of IT in Treasury Operations on approaches to automation of accounting and financial reporting at the spending unit level. The materials are available here: <https://www.pempal.org/events/tcop-thematic-group-meeting-public-sector-accounting-and-financial-reporting>
- c. October 3-5, 2016 in Minsk, Belarus.** The main objective of the meeting was to offer an opportunity for its members to deepen the understanding of the practical issues in aligning public sector accounting standards with International Public Sector Accounting Standards (IPSAS). The workshop served as a forum for the working group members to exchange news on the progress of public sector accounting and reporting reforms in their countries. The participants also provided peer advice to the hosting country, Belarus. The hosts commenced the planning process for implementation of public sector accounting reform in 2015 and were looking forward to the opportunity to discuss with colleagues the progress achieved and plans for the future. The materials are available here: <https://www.pempal.org/events/pempal-tcop-thematic-group-meeting-public-sector-accounting>
- d. January 28-30, 2015, study visit to the Ministry of Finance of Austria, Vienna.** The main objective of the visit was to introduce to TCOP members the experiences of Austria in reforming the PFM system in general, and in particular in accrual budgeting, accrual accounting, IPSAS implementation, Austrian opening balance sheet and the federal financial statement. The materials are available here: <https://www.pempal.org/events/tcop-study-visit-ministry-finance-austria>
- e. November 10-12, 2014 in Podgorica, Montenegro.** The thematic groups continued their programs with a workshop in Podgorica where the general objective was to offer an opportunity to exchange experiences in implementing improvements in public sector accounting and reporting in member countries. The participants also became familiar with the role and functions of the treasury of Montenegro and learned about the public sector accounting and reporting practices of the hosting country. The materials are available here: <https://www.pempal.org/events/tcop-workshop-public-sector-accounting-policies-and-practices>
- f. February 10-12, 2014 in Tbilisi, Georgia.** The general objective of workshop was to offer an opportunity for TCOP members to exchange experiences in implementing and improving accounting and reporting in member countries. The three-day event was combination of plenary sessions and group work sessions of three established TCOP thematic working groups: (1) Accounting Standards in the Public Sector, (2) Accounting of Public Assets and (3) Consolidation of Financial Reporting. The materials are available here: <https://www.pempal.org/events/tcop-workshop-practical-issues-relation-accounting-and-reporting-public-sector>
- g. September 27-28, 2013 in Skopje, Macedonia.** The main part of the Skopje meeting agenda has been allocated to group discussions, identifying specific practical issues that TCOP members are



facing in relation to the three sub-topics (1) Accounting Standards in the Public Sector, (2) Accounting of Public Assets and (3) Consolidation of Financial Reporting. The discussed topics helped the participants to develop their working plans. Work took place in three smaller groups, Participating countries that had expressed interest in any of these three topics have been invited to join the corresponding small group. The materials are available here: <https://www.pempal.org/events/tcop-thematic-group-public-sector-accounting-and-reporting-reform>

**h. September 23-25, 2013. Study visit to London, UK.**

The main objective of the visit was to introduce to the TCOP leadership the fundamentals of UK public sector accounting and reporting as an important element of the national public finance management system. There was also an intention to explore the interest of target professional organizations based in London to establish thematic cooperation with the TCOP and contribute to its future activities. The materials are available here: <https://www.pempal.org/events/tcop-study-visit-uk-public-sector-accounting-and-reporting>

**i. February 6-9, 2013. Study visit to Tallinn.**

This was the first event of this format within the TCoP, and it was primarily dedicated to studying Estonian experience in implementation of reforms in public sector accounting and reporting. The materials are available here: <https://www.pempal.org/events/public-sector-accounting-and-reporting>

**j. November 6-8, 2012, in Baku, Azerbaijan.**

Within the broad topic of public sector accounting and reporting reform, TCOP members had identified a few issues of particular interest that they wanted to address in more detail. These included i) sequencing of and institutional arrangements for development of public sector accounting policies and standards aligned with IPSAS; ii) linking accrual based accounting at the spending unit level with the cash based accounting and reporting performed by the

treasury at the national level; iii) automation of public sector accounting and methods for consolidation at the national level; iv) professional training and certification of public sector accountants. The materials are available here: <https://www.pempal.org/events/tcop-workshop-public-sector-accounting-policies-and-practices-0>

**k. April 18-22, 2011, in Ljubljana, Slovenia.**

During the meeting its members exchanged experiences in designing and implementing public sector accounting reforms with a particular emphasis on experiences in designing and implementing public sector accounting standards. The meeting discussed the increased role of accounting in the public sector, especially in the post financial crisis era, revisited its evolution in the recent years and lessons learnt, and offered recommendations on the design of future public sector accounting reforms. The materials are available here: <https://www.pempal.org/events/tcop-workshop-experiences-designing-and-implementing-public-sector-accounting-reforms>

**l. October 11-13, 2010, in Tajikistan, Dushanbe.**

The main objective of the workshop was to allow the interested COP members to exchange experiences and transfer knowledge related to the design and use of budget classifications and charts of accounts (BC & CoA). The materials are available here: <https://www.pempal.org/events/issues-related-implementation-bc-coa-were-discussed-dushanbe>

**B. VCs:**

- a. February 9, 2022.** During the meeting the Federal Treasury of Russia presented the results of piloting centralized accounting and reporting at the federal government level, the main conclusions from the pilot and further plans in this area. The presentation covered different approaches the Federal Treasury plans to apply for organization of the accounting and reporting by different types of institutions, including the



issues of system's integration, certification of accounting and reporting systems, provision of services by the Treasury, and provision of standard solutions. The materials are available here: <https://www.pempal.org/events/tcop-videoconference-thematic-group-public-sector-accounting-and-reporting>

- b. April 15, 2021.** The objectives were: to get acquainted with the experience of the Treasury Committee of Kazakhstan to prepare consolidated financial statements of the republican budget; to get acquainted with the approach taken by the State Treasury of Belarus to pilot the new unified chart of accounts. The VC was joined by the members of the Thematic Group on the Use of IT in Treasury Operations. The materials are available here: <https://www.pempal.org/events/joint-vc-thematic-group-public-sector-accounting-and-reporting-and-group-use-information>
- c. June 4, 2020.** The participants discussed the revised draft of the new knowledge product on optimization of the Chart of Accounts design and shared how COVID-19 revenues/expenditures are tracked in their countries. The materials are available here: <https://www.pempal.org/events/videoconference-thematic-group-public-sector-accounting-and-reporting>
- d. September 25, 2019.** The objectives of the videoconference were: to update the participants on the progress achieved in developing the paper on optimizing the chart of accounts (CoA) design (the new TCOP knowledge product) and to discuss the next steps to advance it; and to contribute to preparations for the October 23-25, 2019 face-to-face meeting of the thematic group in Moscow (Russian Federation). Materials are available here: <https://www.pempal.org/events/videoconference-pempal-tcop-thematic-group-public-sector-accounting-and-reporting>
- e. January 31, 2019.** The objective of the videoconference was to discuss the first draft of the new knowledge product on optimizing the design of the chart of accounts. Materials are available here: <https://www.pempal.org/events/videoconference-tcop-thematic-group-public-sector-accounting-and-reporting>
- f. April 21, 2015.** The meeting was devoted to the review of the methodology presented in the World Bank document "Assessment of Public Sector Accounting and Auditing against International Standards", which was circulated among the participants in early March 2015. Materials are available here: <https://www.pempal.org/events/tcop-thematic-videoconference-accounting-standards>
- g. October 7, 2014.** This was the meeting of the working group "Public Assets Accounting", which first met at a workshop in Skopje, Macedonia in September 2013. Materials are available here: <https://www.pempal.org/events/tcop-thematic-videoconference-public-assets-accounting>



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