



The Senate

Federal Republic of Nigeria

Report Of The

Senate Joint Committee On Finance; Banking,
Insurance, And Other Financial Institutions; And
Public Accounts

On The Abuse And Mismanagement Of Treasury
Single Account Regime (TSA)

February, 2016

**REPORT OF THE SENATE JOINT COMMITTEE ON FINANCE;
BANKING, INSURANCE AND OTHER FINANCIAL INSTITUTIONS; AND
PUBLIC ACCOUNTS ON THE ABUSE AND MISMANAGEMENT OF THE
TREASURY SINGLE ACCOUNT (TSA) REGIME**

1.0 INTRODUCTION

The Senate at its sitting on Wednesday, 11th November, 2015, debated a motion on “Abuse and Mismanagement of the Treasury Single Account Regime” sponsored by Senator Dino Melaye and resolved to, among others, mandate the Joint Committee on Finance; Banking, Insurance and other Financial Institutions; and Public Accounts to carry out a holistic investigation on the matter to report back within two (2) weeks.

2.0 MEMBERSHIP

2.1 Committee on Finance

- | | | | |
|----|---------------------------|---|-----------------|
| 1. | Sen. John Owan Enoch | - | Chairman |
| 2. | Sen. Umaru I. Kurfi | - | Deputy Chairman |
| 3. | Sen. Usman B. Nafada | - | Member |
| 4. | Sen. Hope O. Uzodimma | - | Member |
| 5. | Sen. Joshua C. Dariye | - | Member |
| 6. | Sen. Adeola O. Solomon | - | Member |
| 7. | Sen. Mustapha M. Sani | - | Member |
| 8. | Sen. Yahaya A. Abduallahi | - | Member |

9. Sen. Nelson A. Efiang - Member
10. Sen. Yusuf A. Yusuf - Member

2.2 Committee On Banking, Insurance And Other Financial Institutions

1. Sen. Rafiu A. Ibrahim - Chairman
2. Sen. Mohammed D. Goje - Member
3. Sen. Umaru I. Kurfi - Member
4. Sen. Adesoji R. Akanbi - Member
5. Sen. Ahmed M. Abubakar - Member
6. Sen. Peter O. Nwaoboshi - Member
7. Sen. Tijjani Y. Kaura - Member
8. Sen. Philip A. Gyunka - Member
9. Sen. Stella Oduah - Member
10. Sen. Joseph G. Dada - Member

2.3 Committee on Public Accounts

1. Sen. Andy E. Uba - Chairman
2. Sen. Joseph G. Dada - Deputy Chairman
3. Sen. Yahaya A. Abdullahi - Member

- | | | | |
|----|-----------------------|---|--------|
| 4. | Sen. Binta M. Garba | - | Member |
| 5 | Sen. Joshua C. Dariye | - | Member |
| 6 | Sen. Albert B. Akpan | - | Member |
| 7. | Sen. David Umaru | - | Member |
| 8. | Sen. Foster Ogola | - | Member |
| 9. | Sen. Sabo Mohammed | - | Member |

2.4 Secretariat:

- | | | | |
|----|----------------------|---|---|
| 1. | Abdullahi El-Rasheed | - | Committee Clerk, Finance |
| 2. | P. N. Ikeokwu | - | Committee Clerk, Banking, Insurance &
Other Financial Institutions |
| 3. | A. E. Abdullahi | - | Committee Clerk, Public Accounts |

3.0 BACKGROUND

The Federal Government in December 2004, with the support of the World Bank initiated the Economic Reform and Governance (ERG) project with the goal to “significantly strengthen governance and accountability, reduce complicity and deliver services more effectively”. A critical aspect of the ERG is the introduction of Government Integrated Financial and Management Information System (GIFMIS). The purpose of GIFMIS is to assist the FGN in improving the management performance and outcomes of public financial management. One key area within the scope of GIFMIS is

improving the effectiveness of transfer of collections to the Treasury through implementation of the Treasury Single Account (TSA).

The Treasury Single Account is a public accounting system under which all government revenues, receipts and income are collected into one single account maintained by the country's Central Bank.

The purpose is primarily to ensure accountability of government revenue, enhance transparency and avoid misapplication of public funds. The maintenance of Treasury Single Account (TSA) will help to ensure proper cash management by eliminating idle funds usually left with different commercial banks and in a way enhance reconciliation of revenue collection and payments.

Mr. President, Distinguished Senators, the allegation by the mover of the Motion on the one percent (1%) automated online charge for e-Collection by SystemSpecs Nigeria Limited has generated a lot of interest from Nigerians, given the huge amount of money deducted between March and October, 2015.

4.0 METHODOLOGY AND COMMITTEE OBJECTIVES

The Joint Committee (herein after referred to as the Committee) held its inaugural meeting on 19th November 2015 to define its goal, objectives, activities and agreed on modalities for conducting the investigation, which included:

