



The PEMPAL Treasury Community of Practice (TCOP)

Minutes of the TCOP ExCom Meeting

September 12, 2023

A regular meeting of the TCOP Executive Committee (ExCom) was held on September 12, 2023, in the videoconference format.

The meeting was attended by: Lyudmila Gurianova (TCOP Chair, Ministry of Finance, Belarus), Ilias Tufan (TCOP Deputy Chair, Ministry of the Treasury and Finance, Türkiye), Nazim Gasimzade (Ministry of Finance, Azerbaijan), Rakhat Tokbayev and Erlan Tulupov represented Treasury Committee of Kazakhstan, Mimoza Pilkati (Ministry of Economy and Finance, Albania), Erekle Gvaladze (Ministry of Finance, Georgia). Dan Barladean represented Maxim Chiobanu (Ministry of Finance, Moldova) during the ExCom meeting. The World Bank was represented by Elena Nikulina (TCOP Resource Team Leader), Galina Kuznetsova (TCOP Resource Team), Yelena Slizhevskaya (TCOP Resource Team), Tetiana Shalkivska (PEMPAL Secretariat).

A Brief Outline of Discussions

1. A discussion of the concept for the next face-to-face event – meeting of the Cash Management Thematic Group scheduled for November 2023.

Members of the ExCom supported the presented draft concept of the upcoming face-to-face meeting of the thematic group on cash management.

Regarding the first day of the meeting, that will focus on the coverage of the Treasury Single Account (TSA), suggestions were made to invite the Treasuries of Türkiye and Moldova to present their experience in expanding the coverage of the TSA. Their preliminary consent was obtained. The Treasury of Georgia also volunteered to present the first results of the currently implemented reform on the transfer of educational institutions to the TSA. The resource team and the members of the TCOP ExCom also discussed the organization of work in small groups and agreed to invite participants to prepare short presentations that would cover: (1) types of funds that are included in the TSA in addition to budgetary funds; (2) the legislative framework governing their transfer to the TSA; (3) the authority of the treasuries to manage these funds; (4) the specific approaches to forecasting cash flows of selected types of funds; (5) accounting and reporting for these funds.

The resource team and the members of the TCOP ExCom discussed the program of the second day of the event, that will be devoted to cash forecasting, including the use of the Cash Forecasting and Analysis Tool (CFAT) developed by the International Monetary Fund. This tool will be presented to the TCOP members at September 21, 2023 videoconference. After that, taking into account the feedback on the applicability of this tool and the willingness of the participants to work with it in more detail, a decision may be made to include a separate session on the CFAT as part of the work in small groups.

Elena Nikulina noted that on the third day of the meeting it is planned to present good practices for investing surplus liquidity, time will also be allocated for the news session. The possibility of inviting the Austrian Treasury to participate is being considered. Individual members of the TCOP ExCom also proposed to learn from existing international experience on the use of digital currencies by central banks.

2. The results of the thematic survey performed during the Almaty plenary meeting. Discussion of TCOP activities proposed for FY24.

The ExCom members reviewed the TCOP action plan for FY 2024, that was prepared taking into account the results of the TCOP thematic survey conducted during the Almaty plenary meeting and left it unchanged.

3. Thematic proposals from the treasuries of Serbia and Hungary for the FY24 TCOP plenary meeting.

The members of the TCOP ExCom discussed the invitations received from the treasuries of Serbia and Hungary to host the plenary meeting of the TCOP in the spring of 2024. The leadership group noted that both thematic proposals respond to the priority interests of the COP members and can form a good basis for discussions during the annual plenary meeting. At the same time, given that Serbia only recently began to actively participate in the TCOP, by a majority vote (with one abstention) it was decided to support Serbia's application to host the 2024 TCOP plenary meeting.

4. Miscellaneous.

Galina Kuznetsova informed the participants of the invitation from the Internal Audit COP (IACOP) to delegate a TCOP representative to participate in the IACOP Plenary and Internal Control Working Group meetings that will be held in Tashkent (Uzbekistan) on October 17-19, 2023. The leadership group discussed and decided to delegate Erekle Gvaladze to participate in the IACOP event.

The ExCom members discussed the request from the State Treasury of Hungary to join the TCOP and nominate Tamas Török to become a member of the ExCom. The leadership group noted a vacancy in the TCOP ExCom, as well as active participation and thematic contributions of the State Treasury of Hungary (including Tamas's personal contributions) over the past four years into the TCOP's agenda. The leadership group supported the request. The ExCom members tasked the TCOP resource team to initiate relevant internal PEMPAL procedures. It was decided that until the necessary procedures are completed, the representative of the State Treasury of Hungary can take part in the meetings of the TCOP ExCom in his capacity of a "candidate".

The Key Meeting Outcomes and Decisions

- The ExCom members supported the draft concept of the November face-to-face meeting of the thematic group on cash management and instructed the resource team to finalize it following

the discussion held and taking into account proposals that will be received during the September 21 videoconference.

- The leadership group supported invitation from the Treasury of Serbia to host 2024 TCOP Annual Plenary Meeting in the spring of 2024.
- Erekle Gvaladze was delegated to participate in the IACOP Plenary and Internal Control Working Group meetings on October 17-19, 2023.
- It was decided to support the request from the State Treasury of Hungary to join the TCOP and their nomination of Tamas Török for the membership in the TCOP ExCom. The TCOP resource team was instructed to initiate relevant internal PEMPAL procedures.