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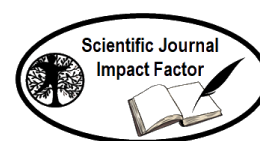
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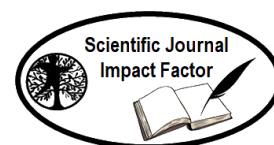


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**PUBLIC FINANCIAL CONTROL IN THE PUBLIC FINANCIAL
MANAGEMENT SYSTEM: AN ANALYSIS OF THE EUROPEAN
EXPERIENCE**

Abstract. *The relevance of this study lies in the fact that with the transition of the economy to a market model, state control over the legality and rationality of the use of public finance becomes increasingly important. State financial control is an important instrument of the financial mechanism and one of the main means of implementing state financial policy. Its role is to support the successful implementation of financial strategy and tactics, as well as the expedient and efficient formation, allocation and use of financial resources of the state. In the conditions of formation of a market economy, control over the budgetary process is becoming increasingly important due to the need to improve the efficiency of public administration of the whole system of financial relations. State financial control includes control over compliance with financial legislation, the process of formation and use of state, budgetary and extra-budgetary resources, as well as assessment of the economic efficiency of financial operations and the targeted nature of public expenditure. This work covers important theoretical and methodological aspects of state financial control and aims to identify the main directions of its development abroad. The paper analyses foreign experience in three areas: general public finance control, parliamentary and government control as well as internal control and internal audit as special areas of financial control.*



QR-Article

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ГОСУДАРСТВЕННЫЙ ФИНАНСОВЫЙ КОНТРОЛЬ В СИСТЕМЕ УПРАВЛЕНИЯ ГОСУДАРСТВЕННЫМИ ФИНАНСАМИ: АНАЛИЗ ЕВРОПЕЙСКОГО ОПЫТ

Аннотация: *Актуальность данного исследования заключается в том, что с переходом экономики к рыночной модели становится все более важным контроль со стороны государства за законностью и рациональностью использования государственных финансов. Государственный финансовый контроль является важным инструментом финансового механизма и одним из основных средств осуществления государственной финансовой политики. Его роль заключается в поддержании успешной реализации финансовой стратегии и тактики, а также в целесообразном и эффективном формировании, распределении и использовании финансовых ресурсов государства. В условиях формирования рыночной экономики контроль над бюджетным процессом становится все более важным в связи с необходимостью повышения эффективности государственного управления всей системы финансовых отношений. Государственный финансовый контроль включает в себя контроль за соблюдением финансового законодательства, процесса формирования и использования государственных, бюджетных и внебюджетных ресурсов, а также оценку экономической эффективности финансовых операций и целевого характера государственных расходов. Данная работа охватывает важные теоретико-методологические аспекты государственного финансового контроля и направлена на выявление основных направлений его развития зарубежом. В статье был проанализирован зарубежный опыт в трех направлениях: общий контроль за государственными финансами, парламентский и правительственный контроль, а также внутренний контроль и внутренний аудит как особые области финансового контроля.*

Ключевые слова: *виды государственного финансового контроля, государственный финансовый контроль, зарубежный опыт, методы государственного финансового контроля, органы государственного финансового контроля, система управления финансами, формы государственного финансового контроля.*





Introduction

In the conditions of transformation of the national economy of Uzbekistan the role of financial control of the budgetary process is determined by the necessity of systematic improvement of efficiency of public administration of the whole system of financial relations. It includes control over observance of financial legislation, the process of formation and use of public, budget and extra-budgetary resources, evaluates economic efficiency of financial operations and purposefulness of public expenditures.

Accordingly, requirements to financial control, mechanisms of its functioning, tools, organizational-methodological, methodological and informational basis, nature of interaction of subjects of control are increasing. By its content state financial control of budgeting process as a whole contributes to full implementation of general potential of efficient and effective budgeting at all levels of public finance management.

At the same time, the practice shows that effectiveness of functioning of the state financial control system in Uzbekistan is not sufficient due to the existing unresolved problems. The Republic of Uzbekistan has accepted for guidance the main provisions of the Lima Declaration of Guiding Principles of Financial Control, but not all of its provisions are implemented, the regulatory framework of financial control is not perfect, the methodology and mechanisms to introduce elements of performance budgeting are not worked out and control mechanisms to assess the effectiveness of budget expenditures are not used. Certain aspects of the theoretical understanding of the nature of financial control, as well as practical issues of improving control procedures have not been sufficiently studied.

Purpose and objectives of the study

The purpose of the research work is to study theoretical and practical aspects of state financial control in the conditions of reforming the budgetary process.

The information base of the study are works of scientists-economists and leading researchers of state financial control, theoretical and practical aspects of state financial control bodies, as well as normative and legal acts of the Republic of Uzbekistan, regulating the implementation of state financial control.

Methodology of the research work. The research is carried out using such methods of research as the historical method, the method of scientific abstractions, the method of comparison, economic analysis and synthesis, induction and deduction.

Analysis and results

Describing financial control, L.N. Ovsyannikov gives the following definition: "state financial control - is the implementation of the right of the state to protect its financial interests and financial interests of its citizens in legal ways through a system of legislative, organizational, administrative and law enforcement measures" [1].

V.D. Larichev believes that: "the purpose of state financial control is to uncover deviations from accepted standards and violations of the principles of legality, productivity and frugality of material resources at the earliest possible stage, which would thereby be able to take corrective measures, and in some cases, to bring the guilty to account, obtain compensation for the damage caused or implement measures to prevent or reduce such violations in the future" [2].





According to O. Y. Bubnova: "the purpose of financial control is the timely receipt of all information about the financial management process at the micro- and macrolevels, identifying violations of the law and making adequate management decisions and is realized in the tasks it performs" [3].

And so, all scientific definitions of public financial control have their positive sides. Some of them include a rather narrow range of all possible elements of state financial control, and some are broader and include their full list. Taking into account the fact that the generally accepted concept of state financial control has not been formed yet and taking into account scientists' opinions the following definition of state financial control can be given.

Public financial control is legality, soundness, expediency, rationality and optimum efficiency of establishment and use of the state budget system, detection and prevention of offences and misuse of financial resources, ensuring transparency of financial information. Since the concept of state financial control does not have a single legislative definition, it generates diversity of opinions and judgments among scholars and inevitably leads to disputes between them. Most importantly, it creates difficulties in applying the concept in practice. Consequently, for a more accurate understanding and uniform implementation of state financial control it is necessary to derive a single commonly accepted definition and to fix it in the normative legal act at the state level. This will greatly facilitate the application of this concept by all subjects of the state financial control and in general will increase the effectiveness of financial support.

State financial control is the legality, justification, expediency, rationality and optimum efficiency of the establishment and use of the state budget system, detection and prevention of offences and misuse of financial resources, and ensuring transparency of financial information. Since the concept of state financial control does not have a single legislative definition, it generates diversity of opinions and judgments among scholars and inevitably leads to disputes between them. Most importantly, it creates difficulties in applying the concept in practice. Consequently, for a more accurate understanding and uniform implementation of state financial control it is necessary to derive a single commonly accepted definition and to fix it in the normative legal act at the state level. This will greatly facilitate the application of this concept by all subjects of the state financial control and in general increase the effectiveness of financial activities.

The purpose of state financial control is to ensure legality and optimal effectiveness of the use of public funds and state property, as well as timely detection and prevention of deviations in financial policy. The achievement of the objectives of the state financial control is ensured by the following main tasks:

- organization and implementation of control over the timely execution of revenue and expenditure items of the state budget for the intended purpose;
- evaluation of the validity and rationality of revenue and expenditure items of the state budget;
- financial expertise of draft state laws, as well as regulatory and legal acts of public authorities, which provide expenses covered by the state budget or affecting the formation and execution of the budget;
- analysis of detected deviations from established.





The object of state financial control is not only the budget process and fiscal system, but also the entire process of financial and economic activities of the subjects of market relations. This determines the essence and importance of financial control as the main element of state control and management.

The principles of operation of state financial control bodies depend on the financial control model formed in a particular country. In order to identify best practices, the experience of developed countries in the area of state financial control was analyzed, including legal acts of the states, as well as official websites of financial control authorities.

The aim of this study is to compare the experiences at several levels, including the general control of public finances, the parliamentary control of government finances and the internal control and internal audit of government agencies. In this context, experiences have been compared at several levels, including the general control of public finances, parliamentary and government financial control, as well as internal control and internal audit in government bodies. The general supervision of public finances is the responsibility of the supreme audit institution. In Germany and France, for example, this function is vested in the Court of Auditors. In countries with a monarchical form of government, where the parliament has the main political role, the central audit body is independent from the government and reports directly to the parliament, such as the National Audit Office of the United Kingdom.

France. According to the research chosen, the French Court of Audit (*Cour des Comptes*) is the supreme audit institution and has wide powers. It is independent from Parliament and the government and consists of seven chambers and the Office of the Public Prosecutor. Each chamber usually monitors the activities of a certain ministry as well as the accounts of public enterprises, institutions and other entities belonging to the field under control. If the control requires interaction of several chambers, it is conducted by inter-collegiate bodies. The main task of the Attorney General's Office is to advise on the application of French law. In addition, the Attorney General participates in the work of all the chambers of the Court of Auditors and reviews the audit reports.

Under the Code of Financial and Judicial Institutions (*Code des juridictions financières*), the Court of Audit audits the financial statements of public institutions and hears appeals against decisions taken by regional and territorial audit chambers [4]. In addition, the Code establishes the Court of Budget and Financial Discipline, which monitors the activities of budget administrators and has the power to prosecute officials.

The staff of the Ministry of Finance is responsible for monitoring ongoing financial operations, while the Court of Auditors is responsible for monitoring only after the completion of financial transactions. In addition to assisting the parliament and the government in monitoring the implementation of budget legislation, the Court of Auditors also assists the parliament in monitoring the implementation of laws on social security financing. It monitors the economy, efficiency and effectiveness of measures taken by agencies and institutions. In addition, the Court of Auditors audits the accounts drawn up by public accountants (civil servants or employees accredited to manage public funds), including verification of the correctness of revenue and expenditure accounting [5].





Under French law, the Court of Auditors has the power to audit and evaluate all financial transactions carried out by public entities and administrations. In its rulings, the Court of Auditors records the identified deficiencies of all public facilities and proposes solutions to the problems encountered, including issues of compensation for losses incurred by the state.

The Accounting Chamber annually submits reports on the results of its audits to the President of the Republic and prints them in the press. One of the new areas of work of the Court of Accounts is the certification of financial statements, which aims to provide the public with a clearer and more transparent picture of the state's financial position and social welfare. The certification of accounts guarantees transparency, reliability and the quality of financial, accounting and internal controls.

The Court of Auditors adheres to principles that guarantee quality and impartiality in its work: independence in programming and auditing, selection of follow-up measures, collegiality and adversarial. The regional and territorial Court of Auditors is an independent body that audits the accounts of public accountants as well as the management and budget operations of regional authorities and their public agencies.

They also aim to promote the quality of local public administration by checking the balance of regional government finances and the reliability of local accounts. The regional and territorial audit chambers have wide-ranging powers, including informing the public and enforcing the correction of irregularities and managerial errors, thereby contributing to the transparency of public administration.

According to the Financial Jurisdictions Code, the members of the Court of Accounts and the regional and territorial audit chambers must comply with the established professional standards in the performance of their duties, taking into account the opinion of the advisory boards of the Court of Accounts and the regional audit chambers. In addition, the Court of Accounts is guided by the standards approved by the International Organization of Supreme Audit Institutions (INTOSAI).

Professional standards are developed in order to:

- To describe the activities of the Court of Auditors and the regional audit chambers;
- Providing the necessary methodological developments;
- To form a uniform structure in accordance with the international standards of the supreme audit institutions set by INTOSAI.

In addition to the general standards, each main activity of the Court of Accounts (budget execution audit, compliance and performance audit, public policy evaluation, financial statements audit) is regulated by specific professional standards.

The purpose of developing professional standards is to:

- to describe the activities of the Court of Auditors and the regional and territorial Court of Auditors;
- to provide the necessary methodological developments;
- to form a unified structure in accordance with the international standards for supreme audit institutions set by the International Organisation of Supreme Audit Institutions (INTOSAI).





In addition, each core activity of the Court of Accounts (budget execution audit, compliance and performance audit, public policy evaluation, financial statements audit) is regulated by specific professional standards, in addition to the general standards.

Germany. The Federal Court of Auditors (*Bundesrechnungshof*) and the Länder Chambers of Auditors (regional level chambers of accounts) perform public financial control in Germany [6]. The Federal Court of Auditors consists of eleven divisions, including nine audit divisions, covering 51 audit units, one international work unit and a presidential support unit. The Federal Court of Auditors operates in parallel to the Federal Court of Auditors and is an independent and autonomous financial supervisory authority.

The Federal Court of Auditors is independent in its operations and monitors not only the budget finances and management of the federal economy and the federal objects of special importance, but also the activities of state-owned enterprises and social security institutions that receive state subsidies [7].

The Federal Court of Auditors (*Bundesrechnungshof*) supervises the correctness of calculations, the efficiency of budget planning and budget implementation. In addition, the Chamber audits the Federal Minister of Finance's reports to the Bundestag and the Bundesrat on income and expenditure as well as the state of public assets and debt for the current financial year.

The Federal Court of Auditors is the main organ of federal financial management. The audits take place annually and cover federal revenues and expenditures of more than 600 billion euros. The cost of the Court of Auditors is about EUR 150 million, which is about 0.05% of total federal expenditure. However, the Court of Auditors' recommendations usually result in savings and additional revenues of between EUR 1 billion and EUR 2 billion per year.

The audit functions, audit subjects and audit criteria as well as audit procedures are laid down in various pieces of legislation, including the Federal Budget Code, the Budget Principles Act and others. The Court of Auditors' Rules of Auditors stipulate uniform audit criteria and procedures. Each year, the Court of Auditors carries out over 1200 audit missions.

Every year, the Federal Court of Auditors compiles a report on its audits and submits it to the government, the Bundestag and the Bundesrat. In addition, a press conference is held for the public to present the results of the report. The Federal Court of Auditors and the Landesamt carry out state financial audits, including checking that the accounts are kept correctly, that all figures are economic and comply with the law. This is done by comparing the data in the books with the accounting data in the budget execution reports. One of the main functions of the Federal Court of Auditors is to advise the parliament on matters relating to institutions controlled by the parliament. The Budget Committee of the Bundestag often uses the advice of the Court of Auditors when considering various legislative projects in the financial sector.

United Kingdom. The National Audit Office is the UK's central audit body and is fully independent of the government. The NCA is headed by the Auditor General and is a member of INTOSAI and the European Organisation of Supreme Audit Institutions (EUROSAI).





More than 60% of public expenditure recorded in the accounts of public institutions and authorities is audited by the National Audit Office. It also audits subsidies granted by local authorities to health care institutions, nationalized industries and corporations with state participation. The results of the National Audit Office's work are regularly submitted to parliament [8].

The rights to check the economy, efficiency and effectiveness of the use of public funds as well as information technology and environmental audits have been granted to the Auditor General. Its conclusions are transmitted to the parliament. The National Audit Office and the Committee of Public Accounts of the House of Commons form the core of the public funds audit cycle. The cycle starts with a financial and performance audit conducted by the National Audit Office, which publishes its reports. The Committee shall hold hearings on the basis of the Committee of Public Accounts' reports and shall make recommendations on the outcome of the hearings. The government responds to the committee's report in special Treasury documents. The Committee of Public Accounts publishes responses to such documents and may participate in subsequent joint investigations by the Committee of Public Accounts and the committee.

The Auditor General is authorized to audit the use of public bodies in terms of economy, efficiency and effectiveness, as well as to carry out information technology and environmental audits. He submits his findings to the parliament.

In the audit cycle of public funds, the National Audit Office and the Committee of Public Accounts are key figures. After the financial and performance audits have been carried out, the NAO publishes its reports, on the basis of which the Committee holds hearings and makes recommendations. The government in turn responds to the committee's report using special Treasury documents. The NRA also publishes its responses to these documents and may take part in subsequent joint studies with the Committee.

The National Audit Office also prepares guides and instructions to auditors, such as "General Audit Guidelines for Local Authorities", "Value for Money Auditing", "Additional Powers and Duties of Auditors", "Planning the Audit of Local Authorities", "Audit Reports" and others. The National Audit Office audits the financial statements of all central government departments, agencies and other public bodies and reports the results to parliament.

The National Audit Office also develops manuals and other tools to assist audit committees in the public sector, such as the 'Guide to Cyber Security for Audit Committees' and the 'Self-Assessment Guide for Internal Audit'.

The supreme audit institutions in the analysed countries are therefore independent in their activities, are full members of INTOSAI and adhere to the principles of economy and efficiency of operations, which are generally assessed by comparing the money spent and the level of revenue (including recoveries and savings) derived from compliance with the supreme audit institution recommendations. The main activities of these bodies in all countries are financial audits and performance audits.

In addition, the French Court of Auditors, which acts as a judicial authority, also carries out judicial audits.

Parliamentary and government financial control





In the countries analysed there is an effective system of financial control by parliamentary and government bodies.

In the UK, the House of Commons oversees the spending of public funds through the scrutiny of spending estimates submitted by ministries when approving the Appropriations Act and the scrutiny of spending reports by the Public Accounts Committee [9].

The UK Treasury has a special role in financial control: as a central agency it represents the government in parliament on administrative financial control matters.

Internal financial control in France is represented in ministries by the control inspectorates that assess the performance of the central and regional departments. For example, the General Inspectorate of Finance (*L'inspection générale des finances*) has a wide scope of powers and is empowered to control not only the Ministry of Finance but also all organizations that receive public funds (both public and private). The Court of Auditors has the power to initiate investigations and to take decisions within its competence. The public accounts are audited by the Auditor General and the NAO. The Public Accounting Order issued by the Directorate-General of Public Finance is attached to the Directorate-General of Public Finance and is attached to the Directorate-General of Public Prosecutions. In addition, the General Inspectorate of Finance advises the government on economic and financial matters and assists various committees, working groups and international organizations (IMF, World Bank, etc.).

The main method of operation of the General Inspectorate of Finance is the unannounced on-the-spot checks and assessments of the accountant's performance. The General Inspectorate of Finance uses a combination of audit procedures (requests for information, analysis of data, etc.) and expert and analytical methods (economic and financial expertise, analysis of management control, international benchmarking, etc.).

In addition to the General Inspectorate of Finance and the Inspectorate-General of Social Affairs (IGAS), one of the three state inter-ministerial inspections is the Inspectorate-General of Administration (*Inspection générale de l'administration*).

It is responsible for public policy assessments, audits and expert advisory assignments. Due to its interdepartmental position, it is able to influence all areas of the state in response to requests from the prime minister or any other member of the government.

In Germany, oversight of the government is exercised by the Budget Committee of the Bundestag. The minister is responsible for the budgetary control of the state budget, the execution of the state budget, the monitoring of the use of budgetary resources and the performance of other measures within the framework of the state budget. The Audit Committee, which is part of the Budget Committee, is responsible for the follow-up financial control.

The Ministry of **Finance** also plays an important role in the implementation of control functions through its divisions and directorates. The state budget process is monitored and the financial estimates of the ministries and agencies are analysed. There are representatives of the Ministry of Finance in each ministry and each ministry is responsible for ensuring the legality and regularity of expenditure and for assessing its effectiveness.





The Economic Affairs Unit under the Chancellor also performs the government's financial control functions.

Thus, parliamentary control, irrespective of the form it is performed (directly or through committees) plays a key role in implementing the budget policy of the state. In Germany, the main role in government financial control is usually played by the Ministry of Finance and specialised committees (the Economic Unit under the Chancellor of Germany, the Audit Committee of the Budget Committee of the Bundestag).

Internal control and audit

One of the most important components of financial control is internal control and internal audit. Many public ministries (agencies, departments) have established services for internal control and audit, which are of particular importance in financial control.

In France, for example, a 2011 decree stipulated the establishment of an Internal Audit Committee in ministries. The committee is responsible for defining the internal audit policy, approving the internal audit activity plan as well as for checking the quality of risk management and internal control systems. This model is based on methods used by private companies as well as on the standards of the Institute of Internal Auditors and the International Auditing Standards.

All ministries, which are authorised to propose an annual audit programme and to carry out audits, have set up an internal control system and an internal audit mission. In addition, an inter-ministerial committee called the 'Audit Harmonisation Committee' coordinates, supports and monitors the development of internal audit in public administration.

The committee's mission includes three main areas: developing a government internal audit system, organising the activities of a community of ministerial auditors and overseeing internal audit policy. The committee works to harmonise the methodology of the ministries' work in the area of internal audit and to disseminate good practices.

In the process of internal control and internal audit, ministries are grouped together in teams as well as general inspectorates and oversight services.

The **UK** operates a system of internal control that is designed specifically for central government and is based on governance and financial discipline. This system is related to corporate governance as applied in the private sector, but has been adapted to reflect the unique characteristics of the public sector [10]. In order to establish effective internal control and to raise the status of internal audit and its independence, each ministry should have an audit committee with clear competence.

The National Audit Office (NAO) issues regulations on governance, formerly known as internal control regulations, to support the development of internal control regulations. In 2010, a manual on best practice in establishing internal control regulations was issued [11] according to which annual reports of public institutions should include a report on the state of internal control and a transparent description of the risk management and control systems. The effectiveness of internal controls should be monitored continuously and relevant information should be disseminated up and down the organisation. According to the manual, organisations should have a clear, evidence-based view of the effectiveness of internal control.





The UK has organisations that issue internal audit standards. The UK Treasury issues standards for central government, government departments and their executive arms and non-governmental organisations. The Chartered Institute of Public Finance and Accountancy produces standards for local UK governments.

Germany. German law does not define an internal control and risk management system for public sector bodies. The internal control system in the public sector is based on the Internal Control and Audit Service (IAS), which is responsible for the establishment and operation of internal auditing and the control of the organisational structure of the public sector. There are currently separate regulations governing the operation of the risk management and internal control system in Germany. For example, the Basic Law of the Federal Republic of Germany contains separate articles on budgetary control [12,13].

Although legislation in this area is not strong enough, many budget organisations in Germany are in practice introducing elements of a risk management and internal control system. The lack of appropriate legislation may lead to different approaches to the organisation of the internal control system in the budgetary sphere but it can also contribute to the individualisation and uniqueness of the system in each budget organisation in accordance with its control needs and peculiarities of its functioning [14,15,16].

The internal control and audit system in Germany is therefore based on principles and standards developed for the commercial sector. The internal control system is generally based on the risk management model developed by the Committee of Sponsoring Organisations of the Treadway Commission (COSO).

Conclusion

It can be concluded from the analysis that public finance control bodies are actively involved in public finance management in the majority of the surveyed countries. They adhere to the principles of independence, objectivity and publicity in their work.

On the basis of the survey, it is possible to point out the main developments and directions of development of public financial control:

1. Financial control has become an important part of public administration and new control tasks have emerged. In addition, the control of the efficiency of the use of funds and the justification of their allocation has become a priority in the work of state financial control authorities [17]. The state financial control authorities should actively participate in the development and implementation of the single financial policy, including the legality, correctness and management of the efficiency and effectiveness of state programmes.

3. There is a growing role of control bodies, which act as experts and take a more active part in the development of financial and socio-economic policies of their country.

4. Standardisation in financial control is becoming more widespread. Standards are being developed for different areas of control and often include additional guidelines for their application.

5. The development of internal financial control and audit in modern organisations is an essential component of effective operations. Internal financial controls





and audits aim at ensuring the efficient use of financial resources, mitigating financial risks and reducing the possibility of fraud.

6. At present, two trends in the development of financial control can be observed. On the one hand, there is a decentralisation of control, where control is exercised locally. On the other hand, foreign experience shows development and use of financial control standards, which help to ensure uniform methodology and coordination of activities of financial control bodies, improve audit procedures, etc. The Republic of Uzbekistan is also reforming its state financial control system. The experience of foreign countries shows the need to transform the financial control system in order to increase its efficiency, establish a unified methodology and regulatory framework, delineate the spheres of activity of the financial control bodies, use new information technologies and create effective internal financial control and auditing systems. Standardisation in the area of financial control is also important to ensure more efficient operation of public authorities.

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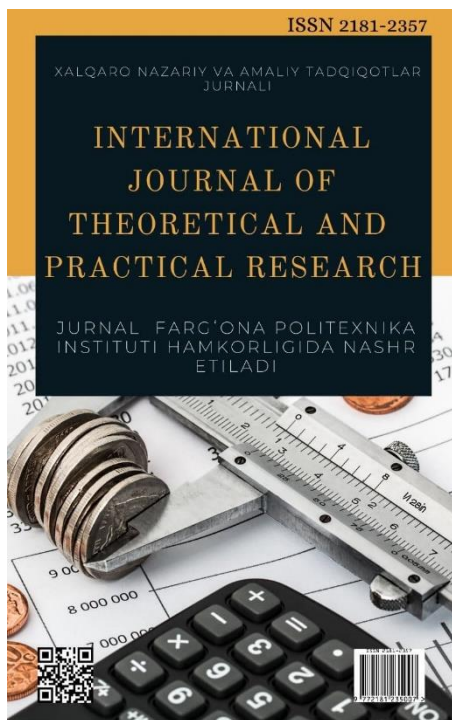
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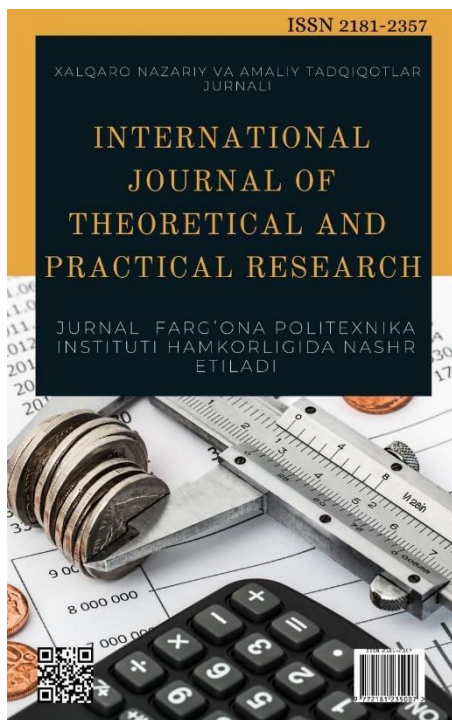
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(Полное наименование регистрирующего органа):

