

## **SHORT HISTORY OF THE STATE TREASURY IN ROMANIA**

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### **Abstract**

*The concept of the Treasury of the State is strictly related to the concept of public finance. The organization and functioning of the Treasury is determined by its functions. The execution of the state budget is carried out through the State Treasury. The State Treasury is currently organized in Romania at the central level in two directorates: General Directorate of Treasury and Public Accounting and General Directorate of Treasury and Public Debt, both of which are directorates of the Ministry of Public Finance and their work is coordinated by the Secretaries of State. At the local level (region, county, municipalities, cities) the structures are subordinated to the Treasury director general of DGFRP being coordinated by the Executive Director of Treasury who has in his subordination the Chief Treasurer. The organization and structure of the subordination of the State Treasury is the one that creates the problems of transparency and efficiency faced by this institution.*

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**Keywords:** *State Treasury, State budget, State social insurance budget, implementation of the State budget, public debt*

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### **1. Introduction**

In this research we defined the concept of the State Treasury and presented the historical process of establishing the State Treasury (in its various forms - from the ancient ages to the transition to the market economy). We also explained the need to create the State Treasury with the transition to the market economy.

In Romania, the State Treasury is a very important and efficient institution, whose activity is known to the general public only in general aspects, macro aspects, and from the literature in which this topic is often briefly dealt with.

The role of public finance was reaffirmed in the transition from the centralized economy to the market economy.

In this context we found that in the structure of territorial financial administrations a separate department was created with the name "State Treasury" which did not exist until 1989. This department, based on legal norms of organization and functioning, has taken over and focused on the entire tax and tax collection and expenditure financing activities approved annually by the Romanian Parliament on specific structures (subdivisions of the budgetary classification) through the unitary budget system the State Budget, Budget of the National Health Insurance Fund, the State Social Insurance Budget, the Budget of the European Funds, the Budgets of local administrations). We note that the Parliament approves only the means of balancing and the amounts or quotas broken down from the general incomes for the local economy; the local budget itself is approved by the local council.

In particular, due to the execution of public budgets, the State Treasury is also involved in the activity of public institutions financed entirely from own revenues or from its own revenues and, in addition, from subsidies from the budget to which it belongs.

The State Treasury is also the institution that contracts, manages and repays the public debt, both domestically and externally.

## **2. The degree of the current investigation of the problem, the purpose of the research**

The aim of this research is to improve the organization and management of the State Treasury by presenting the history of this important institution.

Science requires us to be rigorous with the notions and terms we use in scientific research, thereby ensuring that the final results are explicit and grounded on real elements. Thus, since the beginning of this research, we have been preoccupied with presenting how the specialized economic and financial science defines and explains the State Treasury concept, especially as it plays a special role in the process of public sector finances.

Reputed public finance specialists have expressed concern about reforms and transformations in the central and local public administration, and have published works of great interest to both the general public and specialists in this field.

Thus, in the paper published under the title „*The Organization and Management of the Treasury of Public Finances in the Market Economy Conditions in Romania*”, author Mihai Aristotel Ungureanu defines the State Treasury as "an operational system within the Ministry of Finance, which mainly performs financial and monetary operations; budgetary and extra-budgetary aspects of the public sector and their accounting; tax control over the timely collection of revenue; control over the financing of public institution expenditures; refinancing the budget deficit; launch of state loans; placement of public sector assets" [1].

In his book "*Public Finances*" Iulian Văcărel reserves a space for presenting the State Treasury "as a public service charged with the management of the public fund, in the sense of the cashier, but especially with ensuring the permanent balance between the cash generating receipts and the exigible payments, public spending, budget deficit financing, public debt management, and others, all of which compete to ensure monetary equilibrium and the overall balance of the economy" [2].

In the Budget and Public Treasury, Dumitru Popovici defines the State Treasury as follows: "The Treasury is a state-owned financial body that maintains the great financial and monetary balances, conducting house, bank and accounting operations necessary for public finances and exercising tutoring, and impetus in economic and financial matters" [12].

Tatiana Moșteanu in the book "Public Budget and Treasury" states that "the State Treasury is designed as a unitary system both at central level and at the level of territorial units for the purpose of carrying out the financial operations of the public sector" [13].

In the view of Iuliana Țugui: "the concept of treasury can be analyzed from two points of view, namely: organizationally - when the treasury is a service that is a component part of an institution, which has tasks and attributions and specialized personnel, and operating according to the well established structural rules - according to its patrimonial components" [14].

Tatiana Manole, in her work on Treasury, states that "the treasury is the public institution that manages financial flows and ensures house execution, accountancy and reporting of the national public budget for the overall purpose of the value balance" [15].

In the light of the above, we consider that the State Treasury is a segment of great interest because the state cannot fulfill its functions without having a well-organized system to provide the necessary funds for the financing of expenditures, a system that presupposes the existence of a balance, i.e. the proceeds received can only be used within their limits. Of course, running these financial flows, composed of revenues and expenditures, can influence the public debt policy, the policy and procedures of the National Bank of Romania on money circulation and even the good functioning of the private economy.

### **3. Applied methods and materials**

In order to accomplish this scientific work I used the documentary, empirical, bibliographic and content analysis, the descriptive and theoretical research of the historical documents and the materials from the economic and financial specialty literature. In addition to these methods, during the elaboration of the research paper, statistical methods were used for the evolution of phenomena over time and the analysis of the content of the legislative framework, published materials, reports elaborated by the Ministry of Public Finance, etc. Also, materials (organizational chart of the Ministry of Public Finance) were also consulted on the organization of the State Treasury.

### **4. Results and discussion**

#### **4.1. Historical evolution of State Treasury's activity - organization and functioning**

The research carried out was not limited to the literature and the legal regulations in force, as we could see that only by deepening in history we could bring to the surface new elements confirming that this activity, no matter how it was called, was part of the evolution of states in order to achieve the interests and goals pursued. For these reasons, we highlighted that the State Treasury activity is not a creation of the modern world, but it is found under different organizational structures during the development of human society.

The syntax of treasury comes from the Latin word "thesaurus", whose translation means wealth, treasure, accumulated funds for black days, etc. [3] It shows that the Treasury is an instrument in the hands of the dominant class to ensure the management of the taxes paid by the subjects, both for personal purposes and in the interest of its subjects. Since ancient times, there was an interest of the authorities in preserving the public and personal wealth, paying special attention to the financial resources without which the societies could not live or develop. Thus, the documents show that the amounts collected from the population, corresponding to the taxes and duties of today, represented the royal treasury and were kept in the palaces or royal temples, thus giving them magical power (ancient Egypt and Babylon).

In ancient Greece and Athens, more efficient tax systems were developed, as well as ways to use the funds, and the surplus remaining at the end of the year was preserved in the temples as treasury. It is very interesting to note that in the case of the Greek state, when there were extraordinary expenses, the amounts of the public treasury were not used, but the necessary

amounts were required from the "Athens Loan House", for which interest was paid. We highlight this example to show that the volume of public debt, nowadays, has its genesis in ancient Greece, which has played a special role in the development of humanity.

In the Roman era, imperial Rome, under the reign of Augustus, the related affairs were administered by the so-called "Aerarium Stabulum" under the leadership of two prefects subordinate to the Senate. Under Emperor Tiberius, new forms of payment are received. In this epoch, an institution was created under the name "Rationibus", which would correspond currently to the Ministry of Public Finance, and a "Centralizing Imperial House" was established and developed as a mechanism, which, by its name, resembles the concept of the treasury from our days. Along with this, the Imperial House created the "Unique People's House", collecting taxes from the population, but they were meant to have a real base reflecting the growth of incomes of the population, an action that reflects a great progress on the way to the stages past. It follows that the supreme power, the emperor or the king, depending on the circumstances, began to think progressively in the sense that, although he had the full power, he could not ask his subjects to pay taxes if the population did not make enough incomes. This thinking has evolved greatly with the development of societies, but this pile of truth has been preserved to this day, receiving more durable organizational forms, requiring the labor remuneration properly, given its quantity and importance.

With the development of the society, there is an improvement in the financial mechanisms that support the assumed objectives, i.e. the coverage of expenditures specific to the respective period.

We note that new financial concepts emerged in medieval times, which represented a breakthrough in previous periods. Thus, decentralization of tax collection was applied to the local administration, i.e. the representatives of local authorities had the right to collect the amounts from the taxpayers, use them in accordance with the local requirements, and the surplus remaining at the end of the year was poured into the royal treasury.

The concepts and financial mechanisms were taken over and continued by the Renaissance societies, advocating new ideas that brought serious improvements to the financial system as a vital force of society.

In the nineteenth century in France, Baron Joseph-Dominique Louis created the concept of modern public finances by implementing and substantiating public accounting, underlining the role of finance and public accounting as a development factor for both the public sector and the private sector. The innovation generated by this system is the separation of the authorizing officers from the paying officials in order to protect the public money.

For these reasons, in the Romanian literature it was stated that the French Treasury system was also a source of inspiration for the Ministry of Public Finance in Romania.

Thus, in the modern age, following the Revolutions of 1821 and 1848, we found out that in all governance programs, fiscal and financial measures were at the forefront of contributing to reduce taxes on the population and boost economic development. Lord Cuza, in the reforms applied, paid special attention to the reduction of tribulations, eliminated serfdom and created better conditions for the payment of labor. The evolution of the Romanian modern economy was sustained and reinforced by the financial reforms designed and implemented by King Carol, by King Ferdinand after the Act of Union of Great Romania, as well as by the penetration of foreign capital into the mining sector (gas, oil, coal, gold, silver, etc.).

From the research of the materials and the documents we have remarked, important reforms were undertaken by Minister Virgil Madgearu (1932), who reformed the public sector financial system in Romania by: • restructuring the whole system of civil servants in the system, only persons with economic studies being hired, which led to increased professionalism and increased credibility; • endowing the General Accounting Department with competent staff, taking into account the fact that this structure, which operates within the Ministry of Public Finance also fulfills the treasury function; • increasing the responsibilities of the Perpetrator, who, as a representative of the county financial administration, performed treasury operations. Therefore, budget execution was drafted by the Public Accountancy Department [4] on the basis of its own receipts and payments, as well as payments sent to the County Financial Administration according to the receipts and payments registers. This system of the State Treasury functioned until 1949, when the financial reform took place, with the introduction of the socialist command system.

#### **4.2. Considerations on the organization and operation of the Treasury in the communist era**

In the research and analysis conducted to develop this article, we did not miss the historical period from August 23, 1944 to December 31, 1989, because very important mechanisms, designed and applied by the Romanian state, which were based on the property of the "whole people" and centralization excessive leverage at the upper level of power, have been developed.

From the very beginning we state that, analyzing the above period, some findings are confirmed: States create their own financial system, taxation, treasury, drafting and executing public budgets according to the interests of the political class in order to achieve the goals and reforms promised to the public opinion. The financial system of this period was conceived after Soviet inspiration, to which contributions of the domestic specialists were added, fundamentally different from the financial system applied until 1949, when the so-called "financial-budgetary reform" took place. In particular, there is an excessive centralization of political and governmental authority, with particular attention being paid to the provision of financial resources to achieve the goals of industrialization and livelihoods, which were permanent objectives in political and governance programs. In direct connection with the financial system, lending and interest reforms were carried out which had a positive and negative impact on public finances.

Without going into details, we consider it appropriate to present the features and tools of the financial system of this period that have been used in the management of the economy. On the basis of economic policies, which meant a significant reduction in imports of raw materials, semi-finished products, finished products, etc., since the economy would produce almost everything, a "Centralized Financial Plan" was implemented in order to ensure a realistic image of the revenues and expenditures of the state economy. This plan was drawn up by the sectors of the economy.

The problem with preparing a centralized financial plan was to achieve the balance, i.e. estimated and realized revenues, to ensure the coverage of the expenditures. If the centralized financial plan does not provide the necessary revenues to cover the expenditures, the National Bank of Romania credits the economic goals, but this situation masks the lack of efficiency in many sectors of the economy, these loans had most often an inflationary character.

The "Centralized Financial Plan" was drawn up by the Ministry of Public Finance on the basis of the estimations received from the bearers, approved by presidential decree, and then was broken

down by titles of plans, ministries and central companies. The operations were organized in such a way that during the first two months of each year investments could begin and be carried out under the control of the National Bank of Romania, the Investment Bank or the Agricultural Bank, depending on the bank to which the payments were made. In order to follow up on the implementation of the centralized financial plan, quarterly reporting flows were developed and used by the Ministry of Public Finance.

In addition to the "Centralized Financial Plan", the "Centralized State Budget" was compiled, which included: central government revenues and expenditures, state social security budget revenues and expenditures, and local government revenues and expenditures. Each budget was broken down into credit officers with rights and responsibilities. The state budget was included in the centralized financial plan, but its functionality was based on the existence of rules and principles according to which the budget revenues represent the minimum limit, i.e. it could be exceeded, and the maximum limit spending, and the possible changes were regulated by law.

In the area of state budget execution, it is noted that measures were adopted in line with the interests of the economic policy promoted by the political power, with great differences compared to the previous periods, but with the respective consequences, as it follows from the below.

The Ministry of Public Finance remains the institution of government synthesis in the field of public finance, developing concepts and policies on budget implementation. Thus, budget execution was organized by attracting banks to the state budget, namely:

- ✓ the collection of taxes and fees from the economic enterprises has been transferred to the attributions of the banks, namely:
  - the National Bank of Romania was responsible for collecting income from economic units, except agricultural units and construction and assembly buildings, whose taxes and fees were collected by the Agricultural Bank and the Investment Bank;
  - the investments provided in the budgets of the authorizing officers were financed through the National Bank of Romania, the Investment Bank and the Agricultural Bank, depending on the activity profile of the economic units, on the basis of the funds provided by the Ministry of Public Finance;
- ✓ the collection of tax and tax revenues from natural persons taxpayers has remained in the duties of the tax authorities of the Ministry of Public Finance.

Under these circumstances, the Ministry of Public Finance had a coordinating and revenue-analysis role. Bank reporting flows were established on the basis of which the Ministry of Public Finance drafted the Implementation Report, which was subject to consideration by the Government.

Essential for this phase is the fact that the structure of the Ministry of Public Finance does not contain a clear structure with the name "State Treasury", because in the organization chart of this ministry there were distinct compartments, based on synthesis activities, but they also carried out operative transactions. Although we do not find structures with the name of the State Treasury, however, analyzing the methods of budget execution, the operations and the cash flows that took place on a daily basis, we consider that they all fit into the State Treasury concept that is currently in place. By examining various aspects, procedures and legal norms, we cannot lose sight of the fact that mechanisms have been created to ensure the realization of budget revenues at any cost, even if they had some negative impact on the management of state-owned enterprises, reflected in the record of losses, loan disbursements, financial barriers, debts, etc.

It is particularly interesting that during the operation of the command economy, public budgets ended up year after year with budget surplus, which showed, at first sight, the stability of the system, both politically and financially, although the finances of the economic units recorded unfavorable results. We refer in particular to the fact that the collection of taxes and fees from state-owned enterprises was carried out by the National Bank of Romania, the Investment Bank and the Agricultural Bank. On maturity, for units that did not have liquidity in their own accounts, banks automatically provided bank credits, which were used to settle their obligations to the budget. So, the budget revenues were on the back of bank loans, and ordinary and penalty interest and bank charges were covered by the relevant units, the results of which worsened even more.

The above system illustrates that policy intervention in economic and financial mechanisms and, in particular, non-compliance with the principles of objective market economy laws on taxes and charges, interest, prices, lead to adverse effects on the national economy, including social disorders.

#### **4.3. Creating the State Treasury mechanism - a vital necessity for the execution of public budgets**

Starting from 1990, the prerequisites for establishment of the State Treasury in our country also appeared.

In 1990, the Commercial Bank of Romania [5] was established, taking over the commercial activities from the National Bank of Romania as well as the income and expenditure accounts of the state budget, state social insurance budget, local budgets, as well as the accounts of public institutions and accounts of economic agents' availability. The National Bank of Romania retains only the state's treasury account, becoming the single monetary state institution, having both the role of monetary, credit and foreign policy, as well as the role of supervising the activity of other banks. A series of normative acts, adopted in March 1991 [6, 7] would regulate the functioning of the banking system in Romania.

The need to protect public finances and the existence of an institutional framework whereby the State can at any time track the way in which revenues and expenditures are collected has led to the establishment of the State Treasury in 1992.

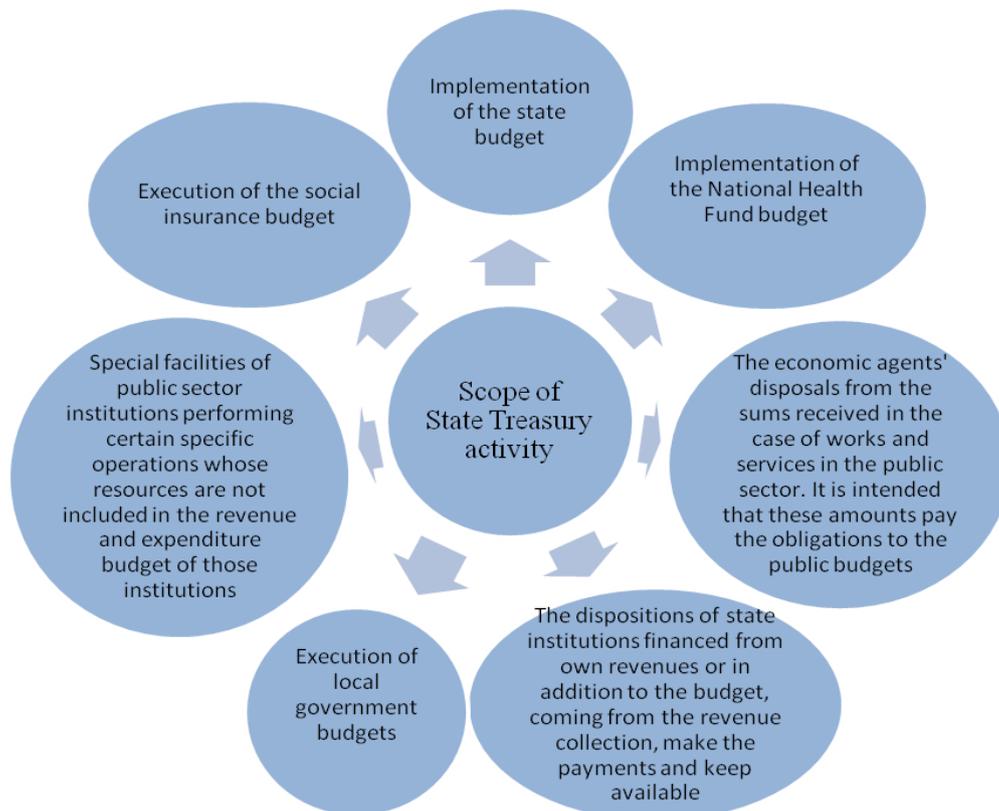
The main role of the State Treasury is to ensure the availability of the necessary resources at any time, so that the state can cope with its commitments. It is well known that there is a different movement of budget revenue and budget spending over time, and this time factor makes the Treasury dynamic. To achieve this balance between earnings and payments, the Treasury has the following tools: issue of treasury bills and advances by the issuing bank.

The Treasury, in its capacity as a treasurer of public finances, ensures:

- income collection, making payments and continuously tracking the cash balance of the Treasury account;
- managing the internal and external public debt of the contracted state in order to cover the current budget deficit as well as its refinancing;
- opening of individual accounts to taxpayers, individuals and legal entities and accounts of public institutions through which they carry out their collection and payment operations.

The organization of the State Treasury has gone through several stages, which will be presented below.

First of all, we are talking about shaping the sphere of coverage and the organizational system that have been the main problem. The following figure shows the sphere of activity of the State Treasury.



**Figure 1. Scope of State Treasury Activity**

Source: made by the author

The creation and implementation of the Treasury system implied, firstly, the elaboration of the normative framework for the establishment of the State Treasury [8], secondly, the elaboration of a new plan of accounts specifically for Treasury activity (based on the principle of house execution) and thirdly, the creation of a special information system for Treasury activity.

Accounting based on a special account plan, which is used in the treasury, is fundamentally different from the accounting that operates in the economy (accounting of economic units, accounting of the banking system, public institutions, etc.). The difference is that the Treasury accounts reflect cash flows (cash executions) arising from the collection of taxes, fees and other income, as well as payments made in cash and through the bank account in the structure of public budgets and are a mechanism of great importance in the administration and monitoring of public finances. Accounts in other sectors are patrimonial, reflecting the volume of tangible and intangible assets, capital, reserves, receivables, payment obligations, etc. The information system used by the State Treasury has the following features:

- it was created on the structure of public budgets;
- ensures real-time knowledge of the execution of the respective budgets for each public budget, as well as all the ordinator;

- ensures the monitoring of the steady receipts and payments operations;
- allows daily reporting on budget implementation.

During the relevant period the classification and codification of the taxpayers of taxes and duties was made, a classification that did not exist in Romania up to this point. Treasury-to-taxpayer relationship is based on tax codes.

The system was tested in the autumn of 1992 with personnel affected by this system in Braşov county, which confirmed the expected results and also revealed some shortcomings, which were promptly eliminated.

At the same time, the content and function of the State Treasury General Account opened at the National Bank of Romania, which essentially consisted of:

- opening account in all branches of the National Bank on behalf of the Local Treasury, including receipts and payments made in chronological order, for which account statements were issued. The balance of this account must be permanently positive, excluding the possibility of its operation with a negative balance;
- registration of receipts and payments by the local treasury, on the basis of statements of account, on the structure of public budgets, authorizing officers and subdivisions of the budgetary classification. From the outset, the financial flows were expected to take place at the treasuries at all organizational levels, all of which were included in the norms and provisions.

The revenue and payments flows give the picture of the State Treasury's sphere of activity. It is estimated that out of the total proceeds and payments made by the National Bank through TRANSFOND (TRANSFOND SA - the administrator and the operator of the Automated Interbank Payment Facility) almost half belong to the State Treasury.

#### **4.4. Considerations on the configuration of the State Treasury system at central and territorial levels**

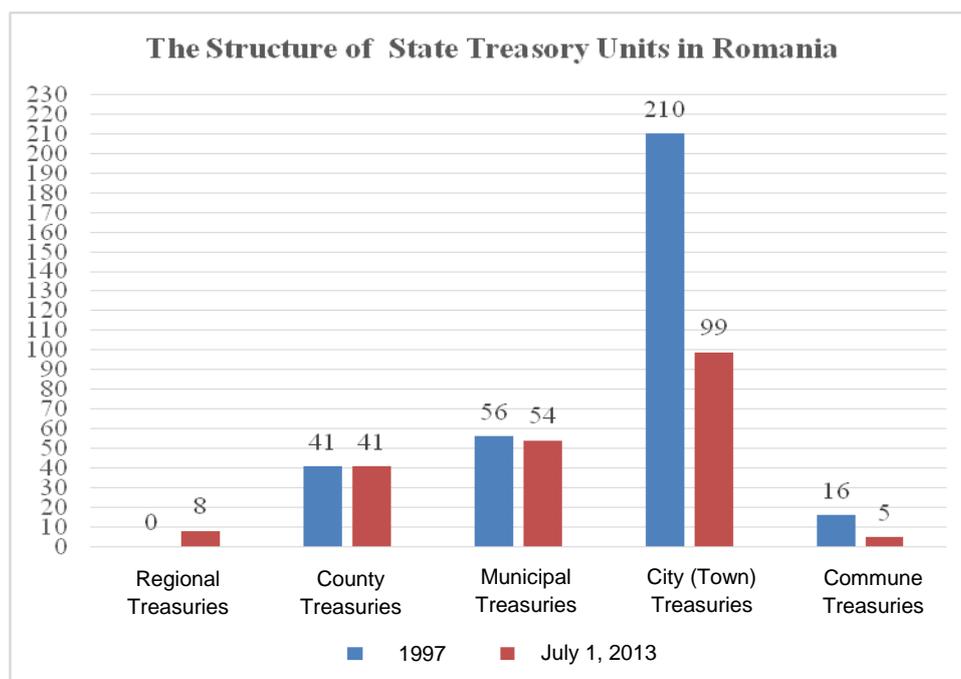
In the start-up period (1992-1 July 2013) the State Treasury was organized as follows:

- ✓ at central level - the Treasury functioned as General Director within the Ministry of Public Finance, with an account opened with the National Bank of Romania
- ✓ in the territory, the State Treasury was organized as follows:
  - at the level of the counties and the city of Bucharest the Treasury was organized as a department with three components: accounting, budget, methodology within the General Public Finance Directorate;
  - the executive treasuries were organized at the level of the municipalities, sectors of the Bucharest Municipality, towns and communes, and the county treasury made operational settlement flows. These were direct functional units through which the Treasury's basic or classical functions were exercised.

In March 1997 the Treasury amounted to 507 treasuries (units) scheduled to be set up, 323 actually established. This structure, in terms of Treasury activity, has not basically changed until 1 July 2013, when the provisions of OUG 74/2013 [9] came into force. This normative act provided, among other things, the establishment of the Regional Public Finance Directorates-General. Thus,

at the territorial level, the activity is reorganized into eight regional departments of public finances, public institutions with legal personality. The cities in which the Regional Directorates of Public Finance are headquartered are: Iasi, Galati, Ploiesti, Craiova, Timisoara, Cluj-Napoca, Brasov, Bucharest.

After July 1, 2013, in each county, besides the County Treasury, we can speak of an average of seven municipal treasuries, with a total of 207 treasury units at the country level. The data presented above are synthesized in the following figure:



**Figure 2. Structure of Treasury Units in Romania (1997/1 July 2013)**

Source: processing of the author based on the data of the National Agency for Fiscal Administration

On the basis of the analysis of these data it can be stated that the number of cash units decreased by 38.39% in 2014 compared to 1997, mainly after the establishment of the regional structures at ANAF level. This structure, previously presented, is preserved to date (2018).

The State Treasury functions as a Directorate within the Ministry of Public Finance, being organized in a unitary system, both at central and at territorial level, for the purpose of conducting financial operations of the public sector. The State Treasury is organized as follows:

- ✓ at the central level The Treasury is organized in two directorates: Treasury and Public Accounting General Directorate and General Treasury and Public Debt Directorate, and at the territorial level we have:
- ✓ at regional level: Regional Public Finance Directorates [8]
- ✓ at the county level: the County Treasury and the Treasury of Bucharest
- ✓ at municipal level: Municipal Treasury Directorates
- ✓ in cities and communes: Treasury services. The central treasury coordinates and controls local treasuries and "represents the consolidated body for the overall activity of public treasuries in our country" [10].

At the regional level, the Treasury is organized as a separate activity within the Regional Public Finance Directorates General and is subordinated to the Ministry of Finance of the General

Department of Treasury and Public Accounting from a methodological point of view, organization, distribution of funds from the State Treasury budget and reporting.

The State Treasury at the county and Bucharest level is organized as a distinct activity within the County Public Finance Administrations and is subordinated to the Ministry of Finance of the General Department of Treasury and Public Accounting from a methodological point of view, organization, distribution of funds from the State Treasury budget and reporting.

The operative treasuries (those at municipal, municipal and communal levels) represent the "basis of the treasury system pyramid" [11], where the execution of the entire state budget takes place, being the driving force of the Romanian treasury system and fulfilling first, the classical functions of the treasury, namely the state cashier.

These operational treasuries ensure: collection and recording of the budgetary revenues and own revenues of the public institutions; cashing operations and cash payments through cash desks; verification of the settlement of public institution expenditures; account management of the current account of the treasury; administration of accounts of natural and legal persons opened to treasury units; management of treasury bills accounting; synthetic and analytical accounting for the execution of the state budget, local budgets, state social insurance budget, own revenues of the public institutions and special purpose funds; daily, decade, monthly and quarterly reports that it sends through its own computer system to the treasury and public accounting activity organized at county level.

## 5. Conclusion

In this paper we tried to make an overview of the State Treasury. In our approach, we found it necessary to present the Treasury as a concept, but also in its evolution from the beginning to the current period, insisting on the need to modernize and adapt the State Treasury to European and world standards.

Our research demonstrates that the work of the State Treasury is not a creation of the modern world, but is found in a historical process in which, during the evolution of human society, the states have organized structures to safeguard their assets, which focus on the interests of the dominant class, for example, the establishment of tribute / fees for their subjects / taxpayers.

As a result of the research carried out, we pointed out that for the constitution of the State Treasury system, a transition period (1990-1992) was required in which the budget was executed through the Commercial Bank of Romania, since the National Bank of Romania has entered into the process of reorganization, focusing on monetary policy and issue and inflation tracking. At the same time, we highlight the fact that with the consolidation of the banking system, vulnerabilities and trends have also emerged that could negatively affect the integrity of the public money. All this necessitated the organization of the State Treasury system, which is to create mechanisms with a wide range of very important tasks, covering the whole activity related to the execution of the public budgets and operating under steady conditions. All these have contributed to the increased role of the Ministry of Public Finance in the execution of the budget.

We believe that the long period on which we relied upon research when presenting the history of the treasury (from Antiquity to modernity), how it operates (both during the command economy

and during the market economy) make it possible to shape a clear image on this institution of great importance in the optimal development of the execution of public budgets.

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### Rezumat

*Conceptul de Trezorerie a Statului este strict legat de conceptul de finanțe publice. Organizarea și funcționarea Trezoreriei este dată de funcțiile sale. Execuția bugetului de stat se realizează prin intermediul Trezoreriei Statului. Trezoreria de Stat la momentul actual în România este organizată la nivel central în două direcții: Direcția Generală Trezorerie și Contabilitate Publică și Direcția Generală a Trezoreriei și a Datoriei Publice, ambele direcții în cadrul Ministerului Finanțelor Publice, iar activitatea lor este coordonată de secretari de stat. La nivel local (regiune, județ, municipii, orașe) structurile sunt subordonate directorului general al trezoreriei DGFRP fiind coordonat de către directorul executiv al Trezoreriei care are în subordinea sa trezorerul șef. Organizarea și structura subordonării Trezoreriei Statului este cea care creează problemele de transparență și eficiență cu care se confruntă această instituție.*

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**Cuvinte-cheie:** *Trezoreria Statului, Bugetul de Stat, Bugetul Asigurărilor Sociale de Stat, implementarea bugetului de stat, datoria publică*

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**Аннотация**

*Концепция Государственного казначейства тесно связана с концепцией государственных финансов. Организация и деятельность Казначейства определяются его функциями. Исполнение государственного бюджета осуществляется через Государственное казначейство. В настоящее время Государственное казначейство Румынии организовано централизованно двумя департаментами Министерства общественных финансов: Главным управлением казначейства и государственной бухгалтерии и Главным управлением казначейства и государственного долга. Их работа координируется государственными секретарями. На местном уровне (регион, округ, муниципалитет, город) структуры подчиняются генеральному директору казначейства ГРДОФ координированный главным исполнительным директором казначейства, которому подчиняется главный казначей. Именно организация и структура подчинения Государственного казначейства создают проблемы прозрачности и эффективности, с которыми сталкивается этот институт.*

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**Ключевые слова:** *государственное казначейство, государственный бюджет, бюджет государственного социального страхования, исполнение государственного бюджета, государственный долг*

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