

Voronova, A. I. (2025). The legal status of the Federal Treasury in the Russian Federation. *Current Issues of Science: Student Thought. Tuculart Student Scientific*, 5, 46–57. Ostrava: Tuculart Edition, European Institute for Innovation Development.

TOI: tss2025-01-04 DOI: 10.47451/

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The Legal Status of the Federal Treasury in the Russian Federation

Abstract: The Federal Treasury is a body of state executive power responsible for ensuring the execution of the federal budget, cash services for the execution of budgets of the Russian Federation's budgetary system, and preliminary and ongoing control over the conduct of transactions with federal budget funds by the chief administrators and recipients of federal budget funds. The Federal Treasury plays a significant role in Russia: it is under the jurisdiction of the Ministry of Finance of the Russian Federation. It is part of a single centralised system organised by this department to implement the state's budget policy. The study object is the tasks and functions of the Federal Treasury of the Russian Federation, and the subject consists of the results of the activities of the Federal Treasury of the Russian Federation. The study aims to examine the role of the federal Treasury in the financial authorities system in Russia and determine the prospects for improving the current treasury system. The study's theoretical basis was a relatively wide range of scientific developments and research. I mainly used regulatory legal acts and available articles that reveal my chosen topic of work. During the writing of this study, the regulatory framework was such as The Budget Code of the Russian Federation, Federal Law No. 104-FZ dated May 7, 2013, Decree of the Government of the Russian Federation No. 703 dated December 1, 2004, Decree of the President of the Russian Federation No. 1556 dated December 8, 1992, Order of the Treasury of Russia No. 121 dated June 28, 2013, Order of the Ministry of Finance of Russia No. 61 dated April 8, 2020. The author concludes that the peculiarity of the functions assigned to the General Directorate is determined by the fact that it directs the work of all treasury bodies and organises through them the budgetary and financial execution of the federal budget and extra-budgetary funds, as well as performs other functions.

Keywords: Russian Federation, federal treasury, federal budget, extra-budgetary funds, budget execution.

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Правовой статус Федерального казначейства в Российской Федерации

Аннотация: Федеральное Казначейство – это орган государственной исполнительной власти, ответственный за обеспечение исполнения федерального бюджета, кассовое обслуживание

исполнения бюджетов бюджетной системы РФ, предварительный и текущий контроль за ведением операций со средствами федерального бюджета главными распорядителями и получателями средств федерального бюджета. Федеральное Казначейство играет весьма значимую роль в нашей стране: находится в ведении Министерства финансов РФ и входит в состав единой централизованной системы, организованной этим ведомством для осуществления бюджетной политики государства. Объектом исследования выступают задачи и функции Федерального казначейства РФ, а предмет состоит из результатов деятельности Федерального казначейства РФ. Целью данной курсовой работы является исследование роли федерального казначейства в системе финансовых органов России определение перспектив совершенствования действующей казначейской системы. Теоретическую основу исследования составил довольно широкий круг научных разработок и исследований. В основном мною использовались нормативно-правовые акты, а также имеющиеся статьи, раскрывающие выбранную мною тему работы. В ходе написания данного исследования нормативную базу составили: Бюджетный кодекс РФ, Федеральный закон № 104-ФЗ от 7 мая 2013 г., Постановление Правительства РФ № 703 от 01 декабря 2004 г., Указ Президента РФ № 1556 от 8 декабря 1992 г., Приказ Казначейства России №121 от 28 июня 2013 г., Приказ Минфина России № 61 от 8 апреля 2020 г. Автор делает вывод, что особенность функций, возложенных на Главное Управление, определяется тем, что оно руководит работой всех органов казначейства и организует через них бюджетное и финансовое исполнение федерального бюджета и внебюджетных фондов, а также осуществляет выполнение других функций.

Ключевые слова: Российская Федерация, федеральное казначейство, федеральный бюджет, внебюджетные фонды, бюджетное исполнение.

Abbreviations:

COFT is the central office of the Federal Treasury,

MDFT is the Main Directorate of the Federal Treasury,

TDFT is the territorial department of the Federal Treasury,

TOFT is the territorial office of the Federal Treasury.

Introduction

The Federal Treasury is a body of state executive power responsible for ensuring the execution of the federal budget, cash services for the execution of budgets of the Russian Federation's budgetary system, and preliminary and ongoing control over the conduct of transactions with federal budget funds by the chief administrators and recipients of federal budget funds.

The Federal Treasury plays a significant role in Russia. It is under the jurisdiction of the Ministry of Finance of the Russian Federation. It is part of a single centralised system organised by this department to implement the state budget policy.

The study object is the tasks and functions of the Federal Treasury of the Russian Federation, and the subject consists of the results of the activities of the Federal Treasury of the Russian Federation.

The study aims to examine the role of the federal Treasury in Russia's financial authorities system and determine the prospects for improving the current treasury system.

To achieve this goal, it is necessary to solve the following tasks:

- consider the stages of the formation of the Federal Treasury;
- explore the essence and functions of the Federal Treasury;
- consider the organisational and legal bases of the treasury budget execution system;
- identify the role of the Federal Treasury in the system of financial authorities in Russia;
- analyse the state and prospects of improving the Federal Treasury in managing the budget process.

The study's theoretical basis was a relatively wide range of scientific developments and research. I mainly used regulatory legal acts and available articles that reveal my chosen topic of work.

During the writing of this study, the regulatory framework was such as The Budget Code of the Russian Federation, Federal Law No. 104-FZ dated May 7, 2013, Decree of the Government of the Russian Federation No. 703 dated December 1, 2004, Decree of the President of the Russian Federation No. 1556 dated December 8, 1992, Order of the Treasury of Russia No. 121 dated June 28, 2013, Order of the Ministry of Finance of Russia No. 61 dated April 8, 2020.

This work will be useful for those who wish to learn more about the Institute of the Federal Treasury and can serve as a good basis for a more in-depth study of the above topic.

Results

The Theoretical Basis of the Federal Treasury in the Russian Federation

The Concept and History of Developing the Federal Treasury of the Russian Federation

To fully immerse myself in my chosen topic, I would first like to turn to historical sources and focus on the theoretical basis of this financial institution. At the moment, the most complete concept of the Federal Treasury can be found in the Decree of the Government of the Russian Federation “On the Federal Treasury” (2004), clarifying that the Treasury of Russia is a federal executive authority that, according to the legislation of the Russian Federation, performs law enforcement functions to ensure the execution of the federal budget, exercise the powers of the operator of the treasury payments system, treasury services, treasury support, budget monitoring in the treasury payments system, cash services for executing the budget of the Union State, management of balances on the unified treasury account and the unified federal budget account, control and supervision in the financial and budgetary sphere, control (analysis) of economic and business operations of state corporations (companies), publicly-owned companies and business entities, etc.

The issue of the beginning of the development of this institution is very controversial; some sources mention Ancient Russia, during which a position such as treasurer arose (Kostyuchenko, 2005), whose main job was to record and store princely valuables. Subsequently, as the treasury increased, the treasurer position became more valued and required additional control. Thus, during the reign of Ivan the Third, the first government yards appeared. Their main activities

involved producing and storing royal treasury valuables, trading operations for royal needs, and financing state-important projects ([Zaitsev, 2023](#)).

An important leap in the development of the Federal Treasury was the emergence of Accounting and Treasury offices at the beginning of the 18th century, which monitored the receipt of taxes. Also, during the reign of Peter the Great, three important financial boards appeared: the chamber board, which was in charge of state revenues and property; the staff office board, which was in charge of state expenditures; and the audit board, which oversaw the spending of funds by government agencies.

Under Catherine the Second, the government and finance continued to evolve. Many financial functions were transferred to places in the province, and in St. Petersburg, the chamber and revision boards were merged into the Treasury Chamber. The Treasury Chamber was entrusted with financial and control matters in the broadest sense. Locally, the Treasury Chamber was responsible for the county treasuries in the counties. At the end of the reign of Catherine the Second and then Paul the First, all state financial management was concentrated in the hands of the Prosecutor General, who was also the Chief Treasurer.

In 1796, Emperor Paul I (1796–1801) introduced the post of State treasurer to strengthen the centralisation of the treasury service. Count A.I. Vasiliev occupied this post. Since then, the state's financial management has become independent and centralised.

In 1802, Emperor Alexander I (1801–1825) performed another public administration reform, establishing the Ministry of Finance, which included the Treasury. The same Count A.I. Vasiliev was appointed to the post of head of the department. Under his leadership, in 1804, the state budget was drawn up for the first time, reflecting both the revenues of the treasury and its expenses. The system created by A.I. Vasiliev, in fact, existed until 1918 without undergoing significant changes.

It is necessary to note the events of October 1917, which became a fatal milestone for the well-established treasury system. In November 1918, by decree of the Council of People's Commissars of the RSFSR, the Treasury and its local bodies were abolished and annexed to the institutions of the National Bank. The centuries-old history of treasury development stopped for 70 years.

With the collapse of the USSR and the reform of the banking system in the Russian Federation, budgetary funds ended up in non-governmental commercial banks, for which budget execution was no longer a priority area of activity, and they considered public finance as a credit resource. The lack of proper accounting of budget funds led to a weakening of control over their spending, and there were constant delays in budget calculations. The situation was aggravated by massive bankruptcies of credit institutions and the widespread transition to non-monetary settlements with budgets (tax exemptions, offsets, etc.).

The issue of creating a new financial authority capable of executing the budget has become acute. By Decree of the President of the Russian Federation B.N. Yeltsin No. 1556 "On the Federal Treasury" ([1992](#)), the treasury system of budget execution in Russia was revived. The Main Directorate of the Federal Treasury was established as part of the Ministry of Finance of the Russian Federation with territorial bodies in all regions of the country.

When recreating the treasury system, the goal was to preserve the continuity of traditions, experience and the role of the treasury institutions of the Russian state, to endow it with the

functions and powers of not only the state cashier and controller, but also the manager of public finances.

A.V. Smirnov, Deputy Minister of Finance of the Russian Federation, founded and was the first head of the Main Directorate of the Federal Treasury. During the first years of the Treasury's work, a network of territorial bodies was organised, initial regulatory documents and principles of interaction with other participants in the budget process were developed, and the execution of the federal revenue budget was organised.

In 1998, the Treasury Department was headed by T.G. Nesterenko, a statesman, a first-class economist, and an experimenter who completed the formation of the treasury system. During her leadership, the maximum coverage of federal budget funds by treasury procedures was achieved, the necessary set of regulatory documents regulating procedures for the execution and accounting of transactions with federal budget funds was developed and implemented, and conceptual documents were prepared and approved that establish a strategy for the full-scale development of the treasury system in Russia.

In 1995, the Treasury began executing the federal budget in terms of expenditures, from the moment the Federal Treasury opened the balance accounts "Federal Budget Funds." Accounts were opened mainly in the cash settlement centers of the Bank of Russia, and their absence in other credit institutions.

An important step in the development of the treasury system was the transition in 1996 to servicing recipients of federal budget funds through personal accounts opened by them in the Federal Treasury.

2001 marked the beginning of a new stage in the transformation of the treasury system. To improve the efficiency of public finance management and centralise the accounting of federal budget funds, a concept for the operation of a Single Treasury Account was developed. Later, unified treasury accounts of state extra-budgetary funds and budgets of constituent entities of the Russian Federation and municipalities were created. All of them are opened and maintained in the Bank of Russia, and the Federal Treasury successfully manages the liquidity of a single treasury account, which ensures the mobilisation of additional revenues to the treasury.

During the administrative reform in 2005, by Decree of the President of Russia, the Federal Treasury was separated from the Ministry of Finance of Russia and transformed into a separate federal service.

Legal Status of the Federal Treasury of the Russian Federation

The Russian treasury system is constantly in the process of development and modernisation. Work is continuously underway to improve the operational procedures for treasury and budget execution accounting. Special attention is paid to improving the payment processing process and monitoring the implementation of expenditures by budget recipients.

The Federal Treasury performs preliminary and ongoing control over the movement of funds of all participants in the budget process. Previously, control over the targeted use of budget funds was performed after they were spent, but now, at the stages of making payments, the compliance of expenses with the submitted documents is checked, the non-excess of clients' cash costs over the limits of financing brought to them, and confirmation of the proper

implementation of government contracts concluded by them. From this, it can be concluded that the emphasis is on preventing the misuse of budget funds.

The Federal Treasury of the Russian Federation is guided by the Constitution of the Russian Federation and the laws of the Russian Federation, decrees and orders of the President of the Russian Federation, resolutions and orders of the Government of the Russian Federation, Regulations on the Federal Treasury of the Russian Federation approved by the Government of the Russian Federation, as well as orders and orders of the Minister of Finance of the Russian Federation.

The Federal Treasury includes

- (a) The Main Directorate of the Federal Treasury of the Ministry of Finance of the Russian Federation;
- (b) territorial bodies of the Federal Treasury for the subjects of the Russian Federation, cities (except for cities of regional subordination), districts and districts in cities.

Tasks, Goals and Powers of the Federal Treasury

The main tasks of the Federal Treasury bodies include

- management of federal budget revenues and expenditures, organisation, implementation and control of its execution;
- regulation of financial relations between the budgets of state extra-budgetary funds and the federal budget, their execution, control of the receipt and use of financial resources of these funds;
- short-term forecasting of public financial resources and their operational management;
- collection, processing and analysis of data on the state of state finances, reporting to legislative and executive bodies on financial transactions performed by the Government of the Russian Federation on the federal budget and the state of the budget system as a whole;
- management and servicing of the state internal and external debt of the Russian Federation jointly with the Bank of Russia and other banks with such powers;
- development of methods and instructions on the procedure for accounting transactions within the competence of the Treasury, preparation of a draft budget classification, and accounting of the state treasury of the Russian Federation.

The main tasks and functions of the Federal Treasury are fixed in the Budget Code of the Russian Federation (*The Budget Code ..., 1998*), introduced in early 2000, as well as in the Order of the Treasury of Russia “On Approval of the Procedure for Maintaining the List of Functions of the Federal Treasury” (2013). According to the above regulatory documents, the following functions are distinguished:

- ensuring the execution of the Federal Budget;
- cash register service;
- Revenue accounting;
- budget accounting;
- formation of budget reports;
- management and maintenance of government information systems;

The Federal Treasury has the following budgetary powers:

- distributes income from taxes, fees and other receipts, considering transfers of unduly distributed amounts and refunds (offsets, clarifications) of overpaid or overpaid amounts, as well as interest amounts for late implementation of such refunds and interest accrued on unduly collected amounts, between the budgets of the budgetary system of the Russian Federation according to the standards in force in the Russian Federation. in the current financial year, and their transfer to the unified accounts of the respective budgets according to the procedure established by the Ministry of Finance of the Russian Federation.;
- transfers unduly distributed amounts, funds necessary to make refunds (offsets, clarifications) of overpaid or overpaid amounts of taxes, fees and other payments, as well as interest amounts for late repayment of such refunds and interest accrued on unduly collected amounts from the unified accounts of the relevant budgets to the Treasury account for implementation and reflection accounting and distribution of receipts according to the procedure established by the Ministry of Finance of the Russian Federation;
- opens accounts with the Central Bank of the Russian Federation and credit institutions and establishes the regime of these accounts;
- suspends operations on personal accounts opened by the chief administrators, managers and recipients of federal budget funds in the bodies of the Federal Treasury in cases stipulated by the budget legislation of the Russian Federation, according to the procedure established by the Ministry of Finance of the Russian Federation;
- performs undisputed recovery of the amount of funds provided from one budget of the budgetary system of the Russian Federation to another budget of the budgetary system of the Russian Federation, and (or) the amount of fees for the use of these funds and penalties for their late repayment in the following cases;
- performs operations to manage the balance of funds in a single treasury account;
- establishes the procedure for treasury services;
- provides treasury support;
- conducts budget monitoring in the treasury payments system;
- performs the opening and maintenance of personal accounts according to the procedure established by him;
- systems of the Russian Federation (register of final recipients);
- maintains a register of state (municipal) support measures according to the procedure established by the Government of the Russian Federation;
- maintains a register of investment projects with state (municipal) support in the form of an investment tax deduction according to the procedure established by him in coordination with the Ministry of Economic Development of the Russian Federation and the Ministry of Finance of the Russian Federation;
- communicates with the chief administrators of the federal budget funds, the budget appropriations, and limits of budget obligations received from the Ministry of Finance of the Russian Federation;

- performs the preparation and maintenance of the cash plan for the execution of the federal budget;
- submits orders on the transfer of funds for operations on the bank accounts of the Federal Treasury, which are part of the unified Treasury account, and also predicts the movement of funds in the unified Treasury account according to the procedure established by it;
- informs the chief administrators of the sources of financing the federal budget deficit of the budget appropriations submitted by the Ministry of Finance of the Russian Federation;
- communicates to the administrators and recipients of federal budget funds the budget allocations and limits of budget obligations allocated by the chief administrators of federal budget funds;
- communicates to the administrators of the sources of financing the federal budget deficit, the budgetary allocations allocated by the Chief Administrator of the sources of financing the federal budget deficit;
- maintains treasury records of operations related to the execution of the federal budget, prepares and submits treasury reports, as well as reports on the execution of the federal budget, to the Ministry of Finance of the Russian Federation;
- receives from the chief administrators of federal budget funds, chief administrators of sources of financing the federal budget deficit, and chief administrators of federal budget revenues the materials necessary for the preparation of budget reports on the execution of the federal budget;
- prepares, based on budget reports submitted by the chief administrators of federal budget funds, the chief administrators of federal budget revenues, and the chief administrators of sources of financing the federal budget deficit, budget reports on the execution of the federal budget and submits them to the Ministry of Finance of the Russian Federation;
- prepares and submits to the Ministry of Finance of the Russian Federation a report on the execution of the consolidated budget of the Russian Federation and the budgets of state extra-budgetary funds based on the report on the execution of the federal budget, reports and materials provided by the management bodies of state extra-budgetary funds of the Russian Federation, the financial authorities of the subjects of the Russian Federation, as well as information on public finance statistics;
- ensures, within the limits of the funds remaining in the unified budget accounts, transfers from budgets on behalf of and on behalf of administrators of budget revenues, administrators of sources of financing budget deficits, financial authorities (management bodies of state extra-budgetary funds) or recipients of budget funds whose personal accounts are open with the Federal Treasury;
- authorises the payment of monetary obligations of recipients of federal budget funds and administrators of sources of financing the federal budget deficit, whose personal accounts are opened in the Federal Treasury;
- establishes the procedure for providing the Federal Treasury with cash and funds intended for settlements on transactions performed using payment cards to participants in the treasury payment system;
- performs operations to manage fund balances on a single budget account;

- establishes the forms of documents within the framework of procedures approved by the Federal Treasury;
- maintains the unified portal of the Russian Federation's budget system;
- allocates funds from insurance contributions to finance an accumulative pension, additional insurance contributions to an accumulative pension, employer contributions to the insured person paid to the Pension and Social Insurance Fund of the Russian Federation during the financial year, and funds from the reserve Fund of the Pension and Social Insurance Fund of the Russian Federation for compulsory pension insurance for balance management operations funds in a single federal budget account;
- maintains, develops and maintains the State Information System on State and Municipal Payments;
- establishes, in agreement with the Central Bank of the Russian Federation, the procedure for maintaining the State Information System on State and Municipal Payments;
- allocates a reserve of funds for the implementation of compulsory social insurance against industrial accidents and occupational diseases to perform operations to manage the balance of funds on a single account of the federal budget;
- exercises other budgetary powers.

The objectives of the activity are

1. Provide cash services to the subjects of the public administration sector. The strategic task is to provide cash services for executing budgets of the Russian Federation's budgetary system, accounting for transactions with funds of persons who do not participate in the budget process, and forming budget reports.
2. To form a unified information space for the financial activities of public legal entities of the Russian Federation. The tasks are to ensure transparency and accessibility of information about the public sector and public finances; creation and development of the state integrated information system for public finance management "Electronic Budget"; participation of the Federal Treasury in the contract system and creation of conditions to ensure the centralisation of accounting for the execution of budgets of public entities in the bodies of the Federal Treasury.
3. Improve the system of budget payments. The task at the same time is to reform this system.
4. To ensure the effective management of the state's financial resources, he needs to improve the efficiency of financial resource management processes in the Russian Federation.
5. Improve the enforceability of judicial acts and tax authorities' decisions. The task is to ensure the decisions of the tax authorities, the organisation of the execution of judicial acts, and the pilot implementation of the organisation of the execution of an electronic executive document in the formats approved by the decree of the Government of the Russian Federation.
6. Provide treasury support for government contracts and agreements. This task involves providing treasury support for government contracts and agreements, and contracts concluded as part of their execution.

7. Form a unified information environment in the Russian Federation. The strategic objective is to systematise economic and social information in the relevant field.

Thus, the Federal Treasury has gone through quite a long development path and now performs many important functions. The activities of the Federal Treasury bodies are related to all financial flows of the state and municipal finance sector, on which the state of the budget and the quality of its execution depend.

Organisation of Activities and Structure of the Federal Treasury of the Russian Federation

The System of Bodies of the Federal Treasury

The Federal Treasury bodies are single centralised systems based on the principle of a multi-level and hierarchical organisation, where each level has its own tasks, functions, and specifics.

The first level is federal. The MDFT is the governing body of the entire treasury system, and all subordinate territorial bodies of the Treasury are subordinate to it. The head of the MDFT is appointed and dismissed by the Russian Federation's government on the recommendation of the Minister of Finance.

The second level is regional, i.e., TDFTs for republics, territories, regions, autonomous okrugs, and the cities of Moscow and St. Petersburg. The Minister of Finance appoints and dismisses the heads of TDFTs on the recommendation of the head of the MDFT.

The third level is local, i.e., TOFTs for cities, districts, etc. TOFT heads are appointed and dismissed by the heads of higher authorities in the constituent entities of the Russian Federation.

As of November 17, 2023, the COFT includes 22 structural divisions (departments).

The territorial bodies are: There are six interregional departments located in Moscow, as well as 89 Federal Treasury departments for the constituent entities of the Russian Federation located in the administrative centers of the constituent entities of the Russian Federation.

Organisation of the Federal Treasury's Activities

The Federal Treasury is headed by a head appointed and dismissed by the Government of the Russian Federation on the recommendation of the Minister of Finance of the Russian Federation (*On the Federal Treasury, 2004*).

The Federal Treasury's head is personally responsible for exercising the powers assigned to the Federal Treasury.

The Head of the Federal Treasury has deputies appointed and dismissed by the Russian Federation's government on the recommendation of the Russian Federation's Minister of Finance.

The Government of the Russian Federation sets the number of deputy heads of the Federal Treasury.

Powers of the head of the Federal Treasury:

- (1) distributes duties among his deputies;
- (2) submits to the Minister of Finance of the Russian Federation:
 - draft regulations on the Federal Treasury;

- proposals on the maximum number and remuneration fund of employees of the COFT and TOFTs;
 - proposals for the appointment and dismissal of deputy heads of the Federal Treasury;
 - proposals for the appointment and dismissal of heads of TOFTs;
 - draft annual plan and forecast performance indicators of the Federal Treasury, as well as a report on their implementation;
 - proposals for the formation of a draft federal budget in terms of financial support for the activities of the Federal Treasury;
 - draft regulations on the TOFTs;
- (3) appoints and dismisses employees of the COFT and deputy heads of TOFTs, heads of subordinate federal government institutions;
- (4) resolves, according to the legislation of the Russian Federation on civil service, issues related to federal public service in the Federal Treasury;
- (5) approves the regulations on the structural divisions of the COFTs;
- (6) approves the structure and staffing table of the COFT within the limits of the wage fund and the number of employees established by the Government of the Russian Federation, and the cost estimates for the maintenance of the COFT within the limits of the appropriations provided for in the federal budget approved for the relevant period;
- (7) approves the number and remuneration fund of employees of the TOFTs within the limits of the indicators established by the Government of the Russian Federation, as well as the cost estimates for their maintenance within the limits of the appropriations approved for the relevant period provided for in the federal budget;
- (8) approves, according to the established procedure, the regulations on departmental awards of the Federal Treasury and the description of these awards;
- (9) based on and in pursuance of the Constitution of the Russian Federation, federal constitutional laws, federal laws, acts of the President of the Russian Federation, the Government of the Russian Federation and the Ministry of Finance of the Russian Federation, issues orders on matters falling within the competence of the Federal Treasury.

The costs of maintaining the COFT and TOFTs are financed from funds provided for in the federal budget.

The Federal Treasury is a legal entity. Its seal features the image of the State Emblem of the Russian Federation and its name. Other seals, stamps, and letterheads follow the established pattern. Accounts are opened according to the Russian Federation legislation.

The Federal Treasury has the right to a heraldic badge—an emblem, flag, and pennant—established by the Ministry of Finance of the Russian Federation in coordination with the Heraldic Council under the President of the Russian Federation.

Conclusion

The Treasury has gone through a long and challenging development path. Its history is inseparable from the history of the development of the Russian state as a whole.

The Federal Treasury performs many different functions. All functions performed by the Treasury are considered in the context of its hierarchical structure. This is because the functions

of the treasury system at the federal, regional, and local levels are different and have their specifics. The peculiarity of the functions assigned to the Main Directorate is determined by the fact that it directs the work of all treasury bodies, organises through them the budgetary and financial execution of the federal budget and extra-budgetary funds, and performs other functions.

The role of the Federal Treasury in the budgetary process is quite significant since it is responsible for budget execution, managing federal budget revenues and expenditures and other centralised financial resources under the government's jurisdiction, and managing funds held in relevant bank accounts.

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