

## **Are Functions of Ministries of Finance homogenous?**

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### **Abstract**

Whether or not all of the ministries of finance fulfill same function is important to think about the ministries. In this way, relationships among the ministries and other stakeholders are planned healthier. In this study, 25 countries having ministry of finance were studied. The countries are Cameron, Egypt, Ghana, Nigeria, Bhutan, Brunei, Japan, Nepal, Pakistan, Saudi Arabia, Sri Lanka, Taiwan, Timor-Leste, Denmark, Estonia, Germany, Netherlands, Norway, Poland, Sweden, The Bahamas, Dominica, Samoa, Chile, Trinidad and Tobago. I found that the ministries of finance fulfill different functions. Their functions are not homogenous. Only their titles fit each other. I will explain this on next pages.

Keywords: Finance, Public Finance, Functions, Ministries of Finance

### **1.Introduction**

In this paper, whether ministries of finance of different countries do same functions or not will be questioned. In the study, only “ministries of finance” or “finance ministries” were studied. The other named ministries which function similar to the ministry of finance were not be studied in this study. In this paper, Ministries of Finance of 25 countries were investigated.

### **2.Functions of Ministries of Finance**

The functions of a finance ministry (or a ministry of finance) are not static and develop over time in response to changes in the economic, financial, and political environment, as well as the evolving characteristics of the finance functions themselves (IMF, 2015:14).

#### **2.1. Countries Having Ministries of Finance**

Many countries have a ministry its name is “ministry of finance” or “finance ministry”. According to Wikipedia, 83 countries have “ministry of finance” or “finance ministry” (<https://en.wikipedia.org>). The countries are listed at Table 1 below:

Table 1: The Countries Having “Ministry of Finance”

A	Afghanistan, Albania, Algeria, Angola, Australia, Austria, Azerbaijan
B	The Bahamas, Bangladesh, Barbados, Belarus, Belgium, Bhutan, Brazil, Brunei, Bulgaria, Burma
C	Cambodia, Canada, Chile, China, Croatia, Cyprus, Czech Republic
D	Denmark, Dominican Republic
E	Egypt, Estonia
F	Fiji, Finland
G	Germany, Georgia, Greece
H	Hawaii, Hungary
I	Iceland, India, Indonesia, Iraq, Ireland, Israel
J	Jamaica, Japan
K	Kenya, Kuwait
L	Lebanon, Liberia, Lithuania
M	Macedonia, Malaysia, Malta, Moldova, Montenegro
N	Nepal, Netherlands, New Zealand, Nigeria, Norway
P	Pakistan, Papua New Guinea, Philippines, Poland, Portugal
R	Russia
S	Samoa, Saudi Arabia, Serbia, Singapore, Slovenia, Somalia, South Africa, Spain, Sri Lanka, Sweden
T	Taiwan, Thailand, Timor-Leste, Trinidad and Tobago, Tunisia
U	Ukraine, Uzbekistan
V	Vietnam
Z	Zimbabwe

Source: [http://en.wikipedia.org/wiki/finance\\_ministry](http://en.wikipedia.org/wiki/finance_ministry)

The other ministries with similar functions are Ministry of Finance and Economy (Albania, Benin), Ministry of Economy and Finance (Cambodia, Haiti, Italy, South Korea, Peru), Ministry of Finance and Public Credit (Colombia), Ministry of Finance and Economic Development (Ethiopia, Mauritius), Ministry of Finance and Economic Planning (Ghana, Rwanda, South Sudan), Ministry of Finance and Treasury (Turkey), Ministry of Economic Affairs and Finance (Iran), Ministry of Finance and Planning (Myanmar), Ministry of Public Finance (Romania), Ministry of Finance, Planning and Economic Development (Uganda), Ministry of Finance, Revenue and Economic Affairs (Pakistan, Tanzania). Some countries have Department of Finance. They are Australia, Canada, Philippines, Switzerland ([https://en.wikipedia.org/wiki/Ministry\\_of\\_Finance#Other\\_names](https://en.wikipedia.org/wiki/Ministry_of_Finance#Other_names))

## 2.2. An Investigation of Functions of Ministries of Finance

### 2.2.1. Countries Being Investigated Functions of Ministry of Finance

In this study, 23 countries having ministry of finance were selected from the countries Investopedia includes the list of countries having ministry of finance to be investigated. Ghana and Cameroon were included to the countries listed in Investopedia. Totally, 25 countries' ministries of finance from different continents were investigated in this study. The countries studied in this paper and their continents are shown at Table 2 below.

Table 2: Countries that have “Ministry of Finance” or “Finance Ministry” Being Investigated in this Study in Alphabetical order

Continent	Country
Africa	Cameron, Egypt, Ghana, Nigeria
Asia	Bhutan, Brunei, Japan, Nepal, Pakistan, Saudi Arabia, Sri Lanka, Taiwan, Timor-Leste
Europe	Denmark, Estonia, Germany, Netherlands, Norway, Poland, Sweden
North America	The Bahamas, Dominica
Oceania	Samoa
South America	Chile, Trinidad and Tobago

## 2.2.2. Functions Fulfilled by the Ministries of Finance by Continents

### 2.2.2.1. Africa

The Ministry of Finance of Cameroon is responsible for the elaboration and implementation of the financial, budgetary, fiscal and monetary policy of the government (<http://www.minfi.gov.cm>).

The Egyptian Ministry of Finance plans, prepares and manages the Government of Egypt’s budget and public debt. For this purpose, it prepares laws, plans revenues and expenditures, manages and supervises the budgetary spending process and prepares a framework for economic policy and development. It also analyzes and designs tax policies, customs duties and tariff policies, and other types of public income. It develops policies on domestic and international finance. It also monitors macroeconomic, macro-fiscal and financial developments, and general economic issues of the country (<http://www.mof.gov.eg>).

The functions of Ministry of Finance of Ghana are to formulate and implement fiscal and financial policies, effective mobilization and efficient allocation of resources, and improve public financial management. It is responsible for mobilization of external and internal resources, allocation of resources to all sectors of the economy, ensuring sustainability of public debt, preparation and implementation of the annual budget and economic and financial statement of government, management of public expenditure, and development and implementation of financial sector policies ([www.Mofep.gov.gh](http://www.Mofep.gov.gh)).

The Ministry of Finance of Nigeria is responsible for the management and control of Nigeria's public finance. For this reason, it prepares annual estimates of revenue and expenditure for the Federal Government, formulates policies on fiscal and monetary matters, mobilizes domestic and external financial resources through both internal and external financial institutions. It maintains adequate foreign exchange reserves to ensure a healthy balance of payment position, maintains the internal and external value and stability of the Nigerian currency, monitors government revenue from oil and non-oil resources, supervises the insurance industry, and manages revenue allocation matters ([www.nigeria.gov.ng](http://www.nigeria.gov.ng)).

### 2.2.2.2. Asia

Functions of the ministry of finance of Bhutan is formulating and implementing dynamic fiscal policy, strengthening public financial management for effective resource mobilization, efficient allocation of resources, and prudent expenditure and debt management with proper accountability of public resources (<http://www.mof.gov.bt>).

The functions of the ministry of finance of Brunei are to ensure the government and country's financial stability, to allocate annual expenditure for the implementation of government's infrastructure projects, to ensure the food and social security, and to provide policies and guidelines for the stimulation development of the country's economic growth). (<http://www.mof.gov.bn>).

The functions of the ministry of finance of Japan are overall co-ordination and adjustment of the competent administration, matters concerning personnel management and accounts of the Ministry of Finance, investigation and research of matters necessary for the competent administration, investigation, planning and drafting of the Government financial institutions system, matters concerning earthquake reinsurance, planning and drafting of matters concerning financial crisis management, supervision of the Deposit Insurance Corporation, etc. (<http://www.mof.go.jp>).

The functions of the Ministry of Finance of Nepal are economic policy, financial administration and control, economic analysis, allocation of economic and financial resources, money, monetary policy formulation and implementation, banking, insurance, budget, revenue policy and planning, revenue investigation, revenue administration and collection, general pricing policy, international relations for economic development and economic system, international conference on economy and money, foreign aid and assistance, foreign debt, foreign exchange control, public debt and guarantee, salary, government treasury administration, accounts and control, office of the auditor general, provident fund, policy formulation, coordination and privatization of public enterprises, revenue and financial administration training, and capital market (<http://www.mof.gov.np>).

The ministry of finance of Pakistan deals with the subjects pertaining to finance of the Federal Government and financial matters affecting the country as a whole, preparation of annual budget statements and supplementary excess budget statements for the consideration of the parliament accounts and audits of the Federal Government etc. ([www.finance.gov.pk](http://www.finance.gov.pk)).

The functions of ministry of finance of Saudi Arabia are to develop effective financial policies, to manage financial resources to achieve economic growth stability, to save financial sustainability, to increase spending efficiency, and to strengthen partnerships with the private sector through effective governance, and to support the Kingdom's influence on the regional and international financial community (<https://www.mof.gov.sa>).

The functions of the ministry of finance of Sri-Lanka are to determine national economic and financial policies, to applicate fiscal policy and macro fiscal policy, to prepare national development plan, to manage financial resources, to applicate national tax policy and, to use government revenue effectively ([www.treasurt.gov.lk](http://www.treasurt.gov.lk)).

The functions of the ministry of finance of Taiwan are to manage national treasury, customs, taxation, national property, fiscal information, and, private participation in infrastructure project (<http://www.mof.gov.tw>).

Role and responsibilities of Ministry of Finance of Timor-Leste are to propose macroeconomic, monetary and exchange-rate policies, together with the central bank, to put forward policies and draft laws and regulations on revenues, budgetary framework, procurement, public accounting, public finance, auditing and control of the State treasury, issuing and management of the public debt, to administer the petroleum fund of the country, to work, in cooperation with the Ministry of Foreign Affairs, to coordinate the relationship of the country with the donors, to manage the external public debt, the State's stakes in companies, and external assistance – coordinating and defining its financial and tax aspects, to manage the State's assets, to compile and publishes official statistics, to oversee implementation of the budget allocated from the State General Budget, and to look after the good management of the funds transferred from the State Budget to bodies that are indirectly administered by the State and by the local government bodies, through audits and monitoring (<https://www.mof.gov.tl>).

### **2.2.2.3. Europe**

The Ministry of Finance of Denmark supports the government in pursuing a sound economic policy, enhance growth and productivity and ensure efficiency in the public sector. The Ministry of Finance is an analytical power center, where employees can realize their full potential and develop into leaders of tomorrow. The Ministry of Finance acts as a single corporation and is a role model for efficient management and development of operations in the Danish public sector. Analyses of macro-economic developments, international economic cooperation, work on the Finance Act (the Budget) and ongoing budget analyses, negotiations concerning financial and economic issues with local authorities and the county authorities and, administrative policy contributing to ensuring efficient public institutions are the main areas (<http://uk.fm.dk>).

The duties of the Ministry of Finance of Estonia are planning and implementation of the budgetary, resource management, tax, customs and financial policies of the state, economic analyses and forecasts, counselling and coordination in the issues of state aid, activities relating to accounting, auditing, official statistics, public service and state assets and public procurements, management of public cash flows, organization of the use of external funds, development of local governments, planning and coordination of regional development, state and regional administration and organization of and supervision over activities relating to spatial planning, and preparation of respective draft legislation ([www.rahendusminis.teerium.ee](http://www.rahendusminis.teerium.ee)).

The Ministry of Finance of Germany analyses economic trends and government finances, and has lead responsibility within the government in planning and preparing the federal government's budget. It also focusses on issues of national and international tax policy and is responsible for national tax legislation. The Ministry is responsible for negotiating international agreements, financial sector legislation, and, plays a major role in European financial policy. It formulates and coordinates Germany's positions on matters involving the budget and finances of the EU (<http://www.bundesfinanzministerium.de>).

The Ministry of Finance of Netherland guards the national treasury and works towards ensuring the Netherland is financially healthy and prosperous. The Ministry oversees the responsible and effective spending of government resources, makes rules to ensure a stable financial system and oversees the quality of financial institutions. The Ministry works on equitable and solid tax legislation. The Dutch Tax Administration, part of the Ministry of Finance, levies and taxes ([www.government.nl](http://www.government.nl)).

The Ministry of Finance of Norway monitors and analyses economic trends in Norway and abroad, and gives advice in a number of areas of economic policy. The Ministry is responsible for tax policy both regarding economic analyses of the tax system and changes in tax law, the regulation and supervision of financial markets and financial institutions, private pension schemes, and rules and regulations for accounting and auditing, the management of the Government Pension Fund. The Ministry is the central fiscal policy agent, and responsible for the preparation of the annual Central Government Budget Proposal, including counselling and coordination of other ministries' budgetary work (<https://www.regjeringen.no>).

The ministry of finance of Poland is a governmental administration office servicing the minister component for the state budget, public finance and financial institutions. One of the fundamental tasks of the ministry of finance is preparation, execution and control over implementation of the state budget. Moreover, the ministry deals with the financing system for local governments, the budget zone and state security and manages the public debt. The Ministry is also responsible for implementation of state income and expenses, including income from taxes, as well as for financial, credit, and payment cooperation with foreign countries and implementation of provisions regarding customs and treasury control. The ministry executes tasks related to the operation of financial markets, including banks, insurance companies, and investment funds, and tasks related to trade in securities. Moreover, it initiates governmental policy with respect to the securities' market ([www.mf.gov.pl](http://www.mf.gov.pl)).

The Ministry of Finance of Sweden is responsible for issues concerning central government finances, including coordination of the central government budget, forecasts and analyses, tax issues, and management and administration of central government activities. The Ministry is also responsible for matters concerning financial markets and consumer legislation. Financial market issues are about monitoring and analyzing the functioning of the financial system, including banking, insurance and securities services. The focus is on the stability of the financial system and measures to strengthen consumer protection in the financial markets ([www.government.se](http://www.government.se)).

#### **2.2.2.4. North America**

The primary responsibility of the Ministry of Finance of the Bahamas is the care and management of the Government's financial resources. This responsibility involves providing support and advice on the most appropriate fiscal, tax and economic policies with the aim of maximizing sustainable economic growth and development with full regard to equity and social policies. The development and management of the Government Budget is a major aspect of the Ministry's function ([www.bahamas.gov.bs](http://www.bahamas.gov.bs)).

The Ministry of Finance of Dominica has responsibility for ensuring that the public finances are maintained in a satisfactory condition and for monitoring fiscal and economic performance. The work of the Ministry is pursued partly through its oversight responsibility for resource allocation in the capital and recurrent budget(s) as implemented in the line Ministries and Departments. In addition, the Ministry of Finance undertakes a variety of functions directly and these may be categorized into two broad areas namely, strategic and administrative or statutory ([www.dominica.gov.dm](http://www.dominica.gov.dm)).

#### **2.2.2.5. Oceania**

The functions of the Ministry of Finance of Samoa are to provide policy and strategic advice. Its other function is to

provide financial services to the Government in order to achieve sustainable, long-term economic outcomes and fiscal viability towards the advancement of the national vision to achieve quality of life for all Samoan citizens. The ministry's role is to promote accountability and transparency in service delivery to the community through establishment and implementation of sound financial management systems, standards, policies and procedures (<https://www.mof.gov.ws>).

#### **2.2.2.6. South America**

The strategic objective of the ministry of finance of Chile is managing fiscal policy responsibly within the given macroeconomic environment to promote long-term growth potential, developing and supporting legal initiatives that will maximize economic growth in accordance with government objectives, opening capital markets to the World, and stimulating the nation's financial integration with international markets, participating in free trade negotiations that will promote commercial and technological exchanges and improve the quality of life, and coordinating services and organizations dependent on the Ministry in a way that will maximize their contribution to the country's economic growth ([www.minhda.cl](http://www.minhda.cl)).

The functions of the Ministry of Finance of Trinidad and Tobago are to facilitate revenue collection and revenue management, budget planning, the formulation and promotion of national fiscal and economic policy, trade facilitation and border control, debt management, and the management of the State Enterprises Sector (<https://www.finance.gov.tt>).

### **3. Different Functions of the Ministries of Finance**

The functions of the Ministries of Finance are different from each other.

In Cameroon, monetary policy is managed by the ministry. In Egypt, preparing a framework for economic policy and development is fulfilled by the ministry. In Ghana, effective mobilization and efficient allocation of resources, development and implementation of financial sector policies are some duties of the ministry. In Nigeria, monetary policy matters, and supervising insurance industry is fulfilled by the ministry. In all four African countries, the monetary matters are fulfilled by the ministries of finance. The ministries look like to ministries of economy.

In Bhutan, fiscal policy and public financial management are important duties of the ministry. In Brunei, the country's economic growth is planned by the ministry. In Japan, the ministry is responsible for financial crisis management, earthquake reinsurance, and government financial institutions system. In Nepal, the ministry has many economic and financial duties. They include economic analysis, monetary policy, foreign exchange control, privatization, and capital market. In Pakistan, financial matters of the country, government finance, and financial discipline of the other ministries are fulfilled by the ministry. In Saudi Arabia, the ministry is responsible for financial policies and partnership with regional and international financial community. In Sri Lanka, national economic and financial policies is fixed by the ministry. Private sector is coordinated with public sector by the ministry. In Taiwan, the ministry is responsible management of national assets including customs. It looks like asset management of the country. In Timor-Leste, macro-economic, monetary and foreign exchange policies are fulfilled by the ministry.

In Denmark, the ministry operates like a ministry responsible from the economy and a counselor for the government. I think that its authority is very broad, looks like a brain for the government, and has power for all public sector. In Estonia, the functions show that the ministry coordinates public sector activities related to finance. Even statistics and accounting and auditing operations are controlled for the government's interest. It can be said that it coordinates the government. In Germany, the ministry has authority about tax legislation, financial sector legislation, and EU related financial policy matters of the country. In Netherland, it has authority for the financial system, financial institutions and effective government spending. In Norway, it has authority for the determination of economic policy, financial markets and financial institutions, private and government pension funds, preparation of the central government budget. In Poland, the ministry has responsibility for public finance, financial institutions, the state budget, financing local governments, financial cooperation with foreign countries, financial markets. In Sweden, financial markets, central government finance, consumer legislation is fulfilled by the ministry.

In the Bahamas, managing the government's financial sources, and economic policy are fulfilled by the ministry. In Dominica, public finance is monitored for fiscal and economic performance by the ministry.

In Samoa, providing financial services to the government is the most important function of the ministry.

In Chile, fiscal policy, financial integration with international markets, participation in free trade negotiations are some duties of the ministry. In Trinidad & Tobago, economic policy and trade facilitation and border control are fulfilled by the ministry.

#### **4. Conclusion**

There is no standardization about the functions of the ministries of finance.

In Africa, the ministries of finance generally work about public finance. That is, they could be seen as if they are ministry of public finance. In my opinion, insurance industry in Nigeria, and financial sector policies in Ghana is managed by the ministries because of the countries' national interests. In Cameroon, monetary policy is managed by the ministry. It functions as if it is a central bank about that.

In Asia, ministries of finance of Bhutan, Sri-Lanka, Taiwan, and Timor-Leste function as if they are ministries of public finance. Fiscal policy, public financial management, expenditure and debt management in Bhutan, national economic and financial policies, national development plan, and use of government revenues in Sri-Lanka, national treasury, customs, national property, and taxation in Taiwan, revenues, budget public account, public financing, petroleum fund, external public debt, and official statistics in Timor-Leste are fulfilled by the ministries of finance. These four country's ministries of finance function like as ministries of public finance. However, the ministries of finance of Brunei, Japan, Nepal, Pakistan, and Saudi Arabia in Asia have different functions in addition to some public finance function or functions. Economic growth policy and financial stability in Brunei, financial crisis management in Japan, economic policy, monetary policy, and general pricing policy, and capital markets in Nepal, financial matters affecting the country as a whole in Pakistan, financial policies, relations with regional and international financial community, partnership with private sector in Saudi Arabia are fulfilled by the ministries of finance. These functions are beyond public finance. I think, these functions are interested in general financial and economic issues of the countries. Meanwhile, social security in Brunei, earthquake insurance and Deposit Insurance Corporation in Japan, and insurance in Nepal are managed by the ministries of finance. It could be thought like risk management.

In Europe, Ministries of Finance of Denmark, Estonia, Germany, and Norway fulfill some economic functions. Economic policy, growth, and productivity in Denmark, economic analysis and forecasts, and official statistics in Estonia, analysis of economic trends in Germany, analysis of economic trends and advising economic policy in Norway are fulfilled by the ministries of finance. The ministries of Netherland, Poland and Sweden in my sample do not have any economic function they are responsible. These three ministries generally have duties about financial functions including financial system and government finance. In Netherland, the ministry is responsible for national treasury, stable financial system, quality of financial intuitions, taxes, tax legislation, effective spending of government. In Norway, tax policy, regulation and supervision of financial markets and financial institutions, private pension schemes, budget, and government pension funds is managed by the ministry. In Poland, the ministry is responsible for public finance, financial intuitions, financial markets, trade in securities, state budget, financial credit and payment cooperation with foreign countries. In Sweden, the ministry is responsible for central government finance, financial markets and consumer legislation, consumer protection in the financial markets including banking, insurance and securities services. In Denmark, efficiency in public sector and budget is managed and controlled by the ministry. In Estonia, budget, tax, customs, financial policies are managed by the ministry. In Germany, national and international tax policy, national tax legislation, negotiation international agreements, financial sector legislation, European financial policy, Germany's positions on matters including the budget and finance of the EU are fulfilled by the ministry.

In North America, the ministry of finance of the Bahamas manages government's financial sources, budget, and taxes. In Dominica, public finance and fiscal performance is managed by the ministry. However, in Dominica, economic performance is also managed by the ministry. That is, the ministry of finance of the Bahamas is also like a ministry of economy.

In Oceania, the ministry of finance of Samoa fulfills policy preparation and strategic advice functions and gives financial services to the government. Of course, strategy and policy are broader functions than public finance. It could be said that the function of the ministry is broader than that of a ministry of finance.

In South America, fiscal policy management in Chile, revenue collection and revenue management, budget formulation and, fiscal policy, debt management and state enterprises sector in Trinidad and Tobago are fulfilled by the ministries. These are functions of public finance. However, capital markets, financial integration with international markets, participating in free trade negotiations in Chile, and economic policy in Trinidad and Tobacco are also managed by the Ministries. These functions are different than public finance functions. Ministries of the two sample countries in the continent have broader perspective about the functions of the ministry.

As a result, every country has built its own ministry of finance. The ministries have a broad variety of functions to fulfill. I think that the countries' needs have determined the functions of the ministries. Their economic levels are important determinants in fixing the functions. National and economic interests have been the most important consideration in fixing the functions of ministries of finance. Because, different countries have different kind of societies, different sources, different assets, different needs etc.

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