

India: Paradigmatic shift as reflected in the use of ICT in Accounting and Financial Reporting

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Object of the paper:-

The purpose of this paper is to explore how information and communication technologies (ICT) have changed many aspects of accounting and financial reporting and, as a result, offer new and exciting opportunities to accounting professionals. In today's computerized, interconnected, global environment, the accounting profession must deal with a host of client requirements that never existed in the past--for instance ,disseminate useful knowledge to a wide array of information consumers, capture new kind of transactions in the database, compress the reporting time and provide assurance services across the entire spectrum of economic activities .

Issues related to multifarious information requirement of clients and need for faster compilation processes have been tackled in Government of India by leveraging latest ICT tools. IT based applications developed using modern database management systems and user friendly graphic user interfaces have ensured that lag between demand and supply of information is minimized. New millennium has seen advent of web based applications, which offers exciting opportunities and fresh challenges to meet new set of demands.

In the paper under consideration, focus is on accounting and financial reporting systems in Union government of India. The paper will focus on:

- Systems for compilation of accounts in Government
- Evolution of IT applications in Government accounting set up in India
- Capacity building measures and challenges faced in implementation process
- Fresh challenges with better ICT tools and way ahead

Systems for compilation of accounts

In Union government of India, accounting function was entrusted to the Ministries/ Departments in year 1976. Wings responsible for compilation of accounts and maintenance of robust payment/receipt systems were placed with the administrative secretary of the ministry. Secretary of the ministry was designated as chief accounting authority in respect of the ministry.

Controller General of Accounts was made responsible for overseeing the maintenance of adequate standards of accounting by Central Civil Accounts Offices. He was further made responsible for prescribing general principles of government accounting relating to Union or State Governments and form of accounts, and framing or revision of rules and manuals.

In the data transfer pyramid, for accounts preparation process, a drawing and disbursing officer (DDO) is placed at the base level. A DDO is responsible for making claims on government account in the prescribed forms. Some DDOs, based on administrative grounds, have been delegated powers to draw bills for certain establishment related expenditure. However, in normal course a DDO makes claim on government treasury through a Pay and accounts officer (PAO).

A PAO is responsible for pre auditing the claim made by DDO and may pass the claim for payment after satisfying himself of it's propriety and verifying the availability of budgetary balance against it.

Reserve Bank of India (RBI), is the Central bank, and maintains cash balances of Union government. RBI has entrusted -the commercial banks – task of carrying out retail government business. Any instrument issued by a PAO is honoured by a commercial bank on behalf of RBI. A turnover commission is paid by RBI to commercial bank for conducting retail government business.

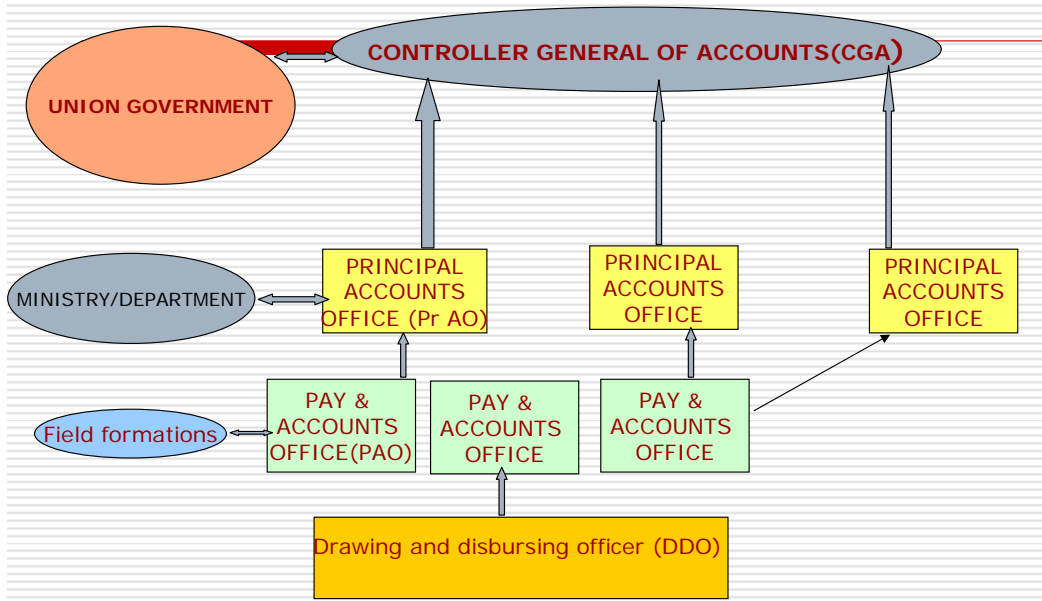
Commercial banks provide reconciliation information to the PAOs and claim reimbursement and turnover commission from RBI. RBI affects the cash balance of Union Government based on the amount claimed or deposited by the commercial banks.

All the PAOs of a ministry report their accounts to the Principal accounts office of the Ministry (Pr AO). Pr AO has the responsibility for compiling the accounts of the Ministry, both monthly and annual. Receipts and disbursements carried out by RBI for the ministry are intimated to Pr AO.

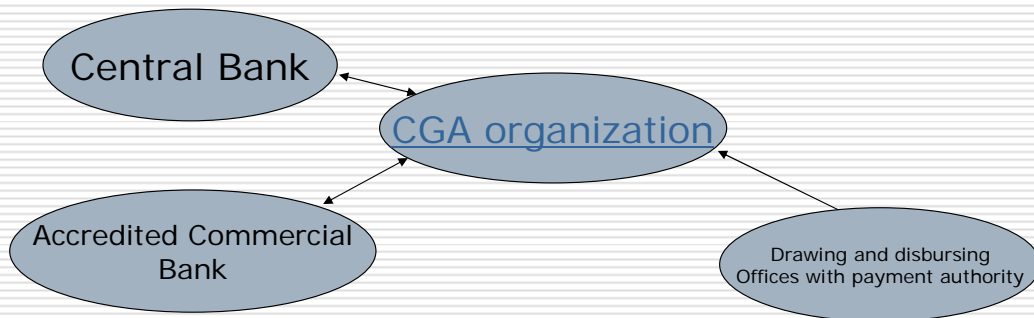
Pr AOs of all the ministries report their accounts to the office of Controller General of Accounts (CGA), who is responsible for consolidation of monthly accounts, preparation of review of trends of revenue realisation and significant features of expenditure etc. and preparation of annual accounts (including Summary, Civil Appropriation Accounts).

CGA is also responsible for reconciliation of cash balance of Union Government with Reserve Bank in general and, in particular, of Reserve Deposits pertaining to Civil Ministries or Departments.

Data transfer between entities for accounts compilation



External entities for data interchange



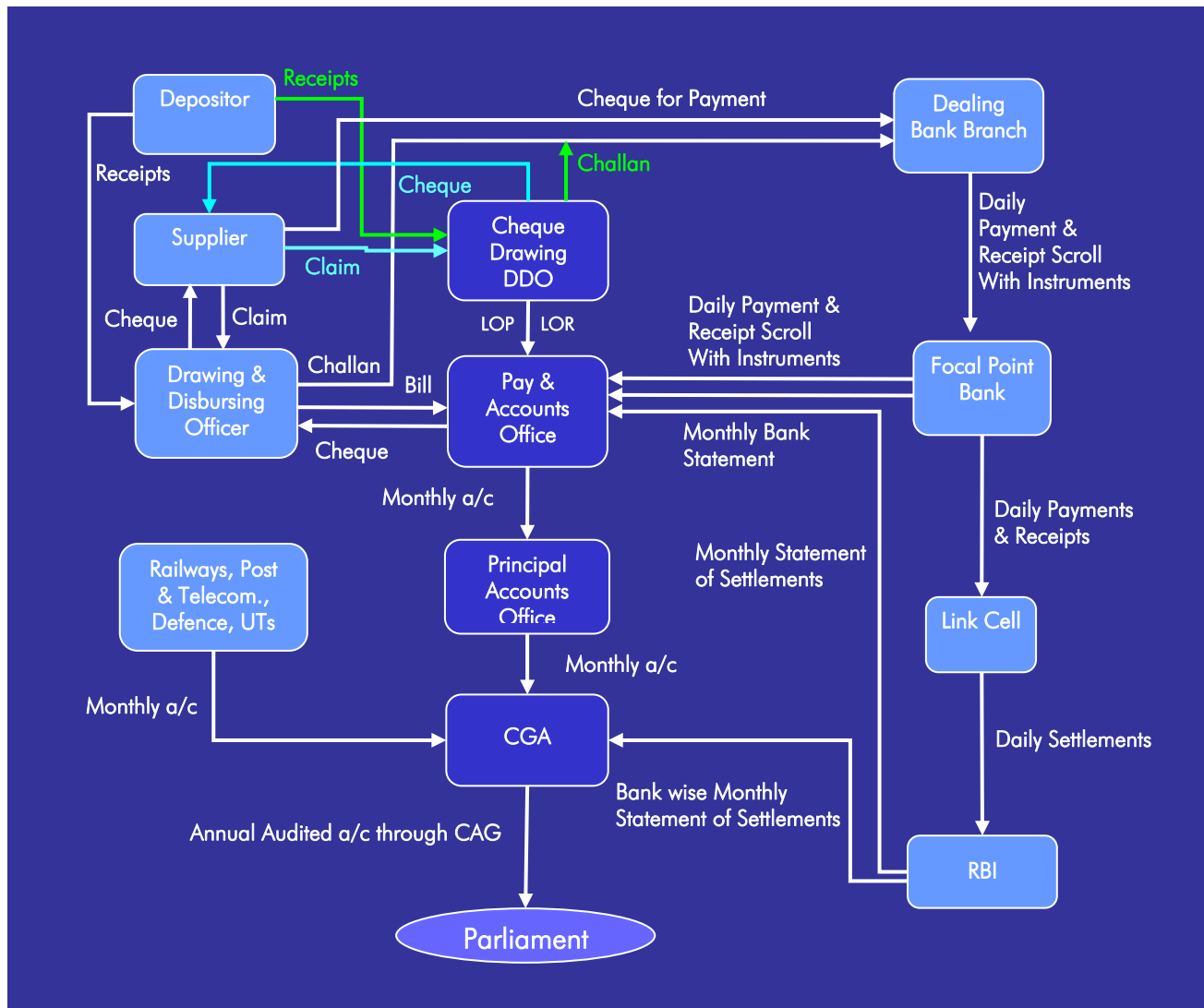


Fig: Payment and Accounting Operations – Process Flow

In respect of state government the accounting functions are performed by the respective Accountant general of the state. Functions related to payment/receipts are handled by district treasuries/ sub-treasuries. Therefore, the basic transactions for compilation of accounts originate in the treasuries.

On a periodical basis, documents containing the details of transaction, viz. vouchers and challans are sent to the office of Accountant General of the state, who has the responsibility of compiling and auditing the accounts of the state.

Evolution of IT applications in Government accounting set up in India

It has been the constant endeavour of the Controller General of Accounts, Government of India to provide the financial information desired by various clients. Over last 3 decades, client requirements and data capture mode have undergone a sea change. In the evolution process emphasis has been to facilitate generation of user defined reports and faster data transfer for early preparation of financial information. ICT technologies have helped CGA organization tremendously in achieving the twin objectives. The Accounts Informatics Division, National Informatics Centre (NIC) has been in the forefront of all ICT development initiatives and has constantly helped by developing applications for improving systems and processes.

Computerisation started in late 70s with a COBOL based Govt. Accounts Information System (GAINS). Mainframe computer were placed at NIC headquarters, where data was processed for accounts compilation process.

In early 80s PCs were introduced for the first time in accounts compilation. Voucher level compilation of accounts was done using PC-286 for hardware and Fox BASE+ for database management. The application was named as IMPROVE. DOS/UNIX was used as the operating system.

Various applications were developed for automating the systems at various levels of compilation process. CONTACT was developed for computerising the accounts compilation processes at the Ministries. GAINS was developed for compiling the union Government accounts. Applications like FINEACT were used for compilation of Union Finance accounts.

In early 90s GAINS migrated from Mainframe to PC environment with ORACLE as RDBMS. Efforts were also made for migration of CONTACT to new platforms for better efficiency.

Advent of new database technologies and WINDOWS ushered in new opportunities for developing systems, which are user friendly and provide flexible reporting formats.

Towards the beginning of the new millennium, emphasis shifted from voucher based compilation to computerised processing of transaction. An application, COMPACT was developed by NIC to computerise all the processes of PAO. The application was path breaking in nature because of it's comprehensiveness. Perhaps for the first time there was a government accounting application, which provided for maintenance of provident fund accounts, processing of pension cases and budgetary and administrative masters in addition to the normal pre-audit and compilation functions. Despite it's modularized nature, COMPACT provided dynamic interfaces between all the data tables. This avoided duplicity of effort and data redundancy.

The major accounting tasks covered through this software were:

- (1) Bill Processing and Payment.
- (2) Compilation & Consolidation of Accounts.
- (3) Maintenance of GPF accounts of subscribers.
- (4) Processing & Payment of Pension.

Its Goals, Objectives & Benefits were:

- (a) Elimination of Human errors in processes, improve accuracy, exchequer control and bank reconciliation.
- (b) Increase the reporting and querying capabilities.
- (c) Effective monitoring of Budget vs Expenditure.
- (d) Enrich the accounting with more management information.
- (e) Reduce further the time taken in the compilation of accounts and Generation of inputs in compatible for CONTACT).
- (f) Integration of different sections of PAO
- (g) Improving GPF subscriber satisfaction level.
- (h) PAO's to keep pace with technology advancements.
- (i) Historical Data Maintenance.
- (j) GUI based software with better user interface and easy adaptability.

The software is developed in the Client Server Architecture with Visual Basic 6.0 as Front End and SQL Server 2000 as the back end RDBMS.

e-Lekha :: A stride towards a Prudent Financial Information System

Why “e-lekha”?

“Lekha”, in native local language stands for accounts and “e-lekha” was an initiative for electronic reporting and compilation of accounts. The need for “e-lekha” was borne out of following factors:

- Faster submission of accounts
- Need of a consistent and validated database to enable preparation of monthly and Annual accounts of Union Government
- Inconsistencies at the lowest level of database to be corrected
- Need of a global account code directory to validate the accounts at the time of their acceptance in the database
- Controllers access to functioning of PAO through various MIS reports, which e-lekha provides- budgetary masters, accounts, pending bills report, GPF, pension cases etc.
- Features of daily processing and consolidation
- Obviate the reconciliation requirements in Annual Appropriation and Finance accounts
- Provides a database of accounting information, using which various user defined reports can be generated

With the success of COMPACT implementation in the PAO came the need for an integrated IT solution for daily reporting on Expenditure and Revenue and to develop the capability for Accounts processing and an extended online MIS of Pay and Accounts Offices. With these requirements in mind, development of a web enabled integrated application *e-Lekha* was taken up by NIC in August, 2005. This application provided for a batch mode (end-of-day) interface with the COMPACT software at PAO which facilitated:

- (i) A consistent and validated database to enable preparation of monthly and annual accounts of Union Government.

- (ii) Elimination of Data Inconsistencies at the different level databases.
- (iii) A global account code directory to validate the accounts at the time of their acceptance in the database.
- (iv) Controllers to monitor the functioning of PAO through various MIS reports.
- (v) Daily processing and consolidation of accounts to enable Budget Vs. Expenditure reporting.
- (vi) Scheme-wise reporting for Controllers and Plan Schemes Monitoring across controllers and grants.
- (vii) Obviate the reconciliation requirements in Annual Appropriation and Finance accounts.
- (viii) A single window of accounting information, using which various slice and dice reports can be generated.

e-Lekha is developed as a web enabled application in Microsoft technology using classical ASP and SQL Server 2005 as the RDBMS.

e-Lekha Ver.1.0 is operational since 12th July 2006 and now forms a major first step forward towards the development of a *Core Accounting Solution* for the Civil Accounts Organisation.

Receipt Accounts Management System (RAMS)

The Central Board of Direct Taxes is a revenue oriented department. Hence, separate 'Accounts' for Tax receipts are maintained by the Reserve Bank of India, Zonal Accounts Offices and the Office of the Principal Chief Controller of Accounts. 'Receipt Accounts' comprise of Direct Tax Collected / Refunded through agency banks and transactions routed through 'Personal Deposit Accounts' operated by Income Tax Department for amounts seized from tax evaders during search and seizure operations. Since the departmentalization of accounts lot of changes have occurred in the procedures regulating the Direct Tax collection.

The Government Accounting System encompasses various stages from recording the initial transactions in challans and refund vouchers to the preparation of Annual Accounts. The monthly accounts are compiled by the Zonal Accounts Offices on the basis of challans submitted by the Agency Banks with scrolls and submitted to Principal Accounts Office. The Principal Accounts Office consolidates the Accounts received from all the ZAOs and sends the same to the Office of Controller General of Accounts. The Annual Accounts and Appropriation Accounts are audited and certified by the Comptroller and Auditor General (C&AG) of India and subsequently placed before the Parliament as a constitutional requirement.

The Receipt Accounts Management System (RAMS) as a separate Module of COMPACT has been activated for CBDT ZAO (Revenue). This module is basically meant for receipt accounting at the ZAO level. The salient features of this software are:

- Automatic reconciliation of receipt and remittance.
- Data incorporation through electronic files (pre-formatted) received from Banks (i.e. electronic Challans, Daily Detailed Scrolls, DMS, etc)
- Calculation of Delayed Period Interest
- Detailed level of accounting of incorporated challans and all associated processes.
- Maintenance of PD Accounts opened.

- Preparation of Monthly Consolidated detailed compiled accounts and Daily Data Abstract for detailed Accounting and MIS.

Computerisation of State Treasuries

Treasury is a very important component of the country's Financial System. All financial transactions of the state government are mainly carried out through the treasuries. Treasury is also the basic unit and focal point for recording the initial financial transactions of the government and is the main starting point of public accounts.

Information Technology provides unlimited opportunities by introducing an element of transparency, accountability, convenience and effectiveness in governance, thereby making major enhancement in the delivery of services and improving performance. IT can streamline the processes to meet deadlines, compile information at a fast rate and provide the necessary tools to the administration for monitoring, planning and control. It also possesses the capability to provide a networked solution wherein there are no geographical boundaries and the entire treasury system, with all its linkages, works as a single virtual office. The Treasury Information System (TIS) can be visualized as a comprehensive application covering all categories of transactions in the finance department, treasuries and its related offices. However, the overall functionality of TIS can be outlined by the following modules.

- Payment & Receipt
- Audit & Account
- Pension/ PPF
- Cheque Drawl/ECS payment
- Delivery & Reconciliation
- Personal Ledger Accounting
- Bill Tracking
- Master Maintenance
- Online status (FMIS for PAO/ Treasury Officer)

After computerization, the treasuries are submitting their Monthly Treasury Accounts within the scheduled dates. The verification regarding the correctness of the accounts has become easier and the cases of discrepancies between the treasury figure with the bank figure have decreased sharply. The real time information of funds available has helped the state government in keeping a track of the cash inflow and outflow. This has helped in facilitating better planning of funds & effective budgetary monitoring, management & control. The timely availability of accounts data for monitoring and analysis on desktop has helped in decision-making and efficient mobilization of funds.

Many state governments have implemented some or all of these modules of the Treasury Information System and networked the operations to streamline the processes that are routine or time critical, coupled with G2G and G2C interfaces to bring about greater level of transparency in treasury functions. These applications have brought about fiscal discipline and removed the bottlenecks to a great extent.

KOSHWAHINI is an e-Governance initiative of the Finance Department, Government of Maharashtra, to create a data warehouse, information and accounting backbone System for the Accounts and Treasury operations of the State. Koshwahini has introduced high degree of professionalism in the working of the 33 Treasury Offices and 295 Sub Treasury Offices through a highly evolved network flow.

KHAZANE – a treasury management system for the Government of Karnataka computerises all the treasuries in the state and connects them to a central server at the state secretariat through a satellite-based VSAT system. Khajane has streamlined the entire payment system, and all payments can now be tracked and monitored through the computerised system. The project involved intensive computerisation of the treasury departments all over Karnataka. Khajane is a turnkey project for computerising all the 220 treasuries in the state of Karanataka.

The Integrated Treasury System Application of NIC (ITSANIC) is a user-friendly application, which has completely automated the treasury operations in Uttar Pradesh. Launched in the year 1994 in 93 treasuries of undivided UP, the project has played a key role in bringing about revenue efficiency & controlling government's overall expenditure.

TAS is a Client/Server application developed to carry out all the functionalities of District Treasuries and Sub Treasuries of Gujarat. It has 6 Modules and 37 Sub Modules. Apart from Monthly Accounts (Expenditure & Receipt) it also takes care of Pension Bills, Letter of Credit Maintenance and Stamps Inventory through around 200 reports.

e-KHAZANA is the tool to automate the treasuries and sub-treasuries of Bihar. The system facilitates online fund management, reconciliation with budget, timely submission of classified accounts and sharing of accounts with excise, registration, commercial taxes and transport department. It has a powerful 'fire-and-forget' capability whereby if certain steps are ensured, the accounts are accurate and dependable. Accounting software for maintaining GPF A/cs of government employees 'Bhavishyanidhi' has also been integrated with the treasury system.

There are many other applications like Treasury Information System in Punjab, E-Karuvooram in Tamil Nadu, Integrated Treasuries Computerisation Project of Madhya Pradesh, Treasury Info System at Kerala, O-Tracs of Orissa, Treasury Computerisation at Andhra Pradesh, e-Kosh of Chattisgarh, OTIS of Jharkhand, TMIS of Chandigarh, Integrated Accounts System of Goa, Treasury Computerisation System of Rajasthan, Treasury Information System of West Bengal & JAKTMIS of Jammu & Kashmir which have computerized the treasury operations and its linkages to bring about financial discipline in their respective states and evolve a system that is beneficial to the businesses, public and government.

The following major IT Applications have been developed in the recent past by the Accounts Informatics Division, National Informatics Centre, O/o the CGA.

IT APPLICATION	LEVEL	DATE
COMPACT Ver.5.0 Comprehensive Accounts	P.A.O.	17-09-2001
CPFM Ver.4.0 Contributory Pension Fund Management	P.A.O. and Pr.A.O.	28-01-2004
Comprehensive DDO Composite Payroll and Other functions	DDO	02-10-2005
CDDO2PAO Ver.2.02 Electronic Interface of CDDO with PAO	CDDO	01-12-2004
APPREC Ver.1.0 Appropriation Accounts Reconciliation	Appropriation Accounts	30-09-2005
e-Lekha Ver.1.0 Prudent Financial Management	CGA and Controllers	On Trial Run 12-10-2005 Operational from 12-07-2007
COMPACT (RAMS) Revenue Accounts Management System	Z.A.O (CBDT)	Released on 08-08-2007
Pr.A.O2e-Lekha Ver.1.0 Electronic Interface of Pr.A.O. with e-Lekha	Pr.A.O.	Release on 14-02-2007
e-Samarth G2E Services for Central Govt. Employees	Employee / DDO / PAO / Deptt. / Ministry	Pilot for CISF under Development

Capacity building measures in the area of IT for the organization

Introduction of COMPACT was the first such major initiative, which required an organization wide capacity building measures in additional hardware and soft skills of personnel at cutting edge level. Major managerial and technological challenges were a consequence of this, particularly in view of the scope of implementation of project. There was a need to manage the entire project in a coherent manner with consistent strategies across the organization for cost optimization.

For successful implementation of the project a gap analysis was conducted and following key capacity gaps were observed.

- Inadequate infrastructure to handle the initiative
- Lack of skills, attitude and background
- Lack of institutional framework to handle the facilities management in the project
- Need to incentivise performance

Strategy:-

1. **Improvement in the physical infrastructure**:- For running COMPACT a client server architecture was required to be set up in the local network. Application was to run on the server with different client machines using the terminal for accessing input screens. Considering the expanse of implementation and funding requirement it was not feasible to procure the hardware centrally.

Therefore, the hardware was procured by concerned ministry from their budgetary allocation. While this did not reduce the overall cost of procurement, points feeling the cost impact were diffused which made the procurement of this scale feasible.

As a broad policy guideline minimum hardware configuration required for implementation of application was advised to all the stakeholders.

2. **Lack of skills, attitudes and background**: - For the application to be accepted by those, who are at the cutting edge in the organization, emerged as the biggest challenge in the implementation process. The application was perceived as an initiative of top management and failed to gain acceptability for a fairly long period. The problem was handled by using a multi pronged strategy.

a) *Training in COMPACT was split in two parts:*

- Basic training for personnel working in a PAO. Focus was to impart the functional skills required for working on computers and familiarizing the users with GUIs of COMPACT.
- Advanced training for personnel, who have a degree of proficiency in working on computers. They were introduced to the skills required for providing routine maintenance and housekeeping support for running the hardware and network in a PAO.

b) **Workshops:** - It was realized early in the life of application that for gaining wide acceptability, the perception about the application has to change to it being an “organizational product”. To make this happen, series of workshops were organized across the country. The workshops served dual purpose:

- Provided a platform to all the users to voice their grievances and raise operational problems. This also facilitated listing of bugs and additional utilities that the user wanted. This set up a dynamism between the user requirements and the developer. Over past 6 years of the product life, various features have been added based on the user requirement.

The workshops also facilitated the identification of “talent pool” in the organization, which acted as change agents. New features were tested by personnel, who had suggested their inclusion. This had tremendous salutary impact on the acceptability aspect.

- The workshops provided a shared platform for all the users to discuss their problems and find collective solutions.

3. Lack of institutional framework to handle the facilities management in the project

In any project of this magnitude facilities management to ensure functionality of the built environment by integrating people, place, process and technology is of paramount importance. Entire facilities management for the project was disaggregated into different operational layers:

Operational layer 1:- Comprising of personnel proficient in operational aspect of COMPACT and someone proficient in providing housekeeping support in the PAO. Objective was to ensure minimum disruption in the routine functioning of the PAO. In some cases, where, personnel proficient in housekeeping activities could not be identified in the PAO, vendor technical support (VTS) was outsourced on a temporary basis. However, understanding the limitations of such support, it was dispensed with quickly.

Operational layer 2:- Comprising of identified officials from the organization, who have acquired sound domain knowledge of COMPACT. Support group was constituted with the objective of acting as a buffer between the main development team and users.

Concept of “COMPACT Support Group”

In the early phases of implementation process, the development team was faced with the problem of answering calls to address operational problems of the users. A help desk was set up to address the problems. However, very often lack of domain knowledge, limited number manning the helpdesk and perception of being outsiders left some very dissatisfied users. Intervention of the development team, to address routine problems, was increasing and there was obvious sub-optimal utilization of the resources.

Concept of a support group was floated around that time to address this problem. It was realized that a critical mass of trained personnel is achieved in the organization. This pool of trained manpower was identified and a support group was constituted.

Purpose of the group was to channelize the operational problems to the development team. Gradually, the group also became a reservoir of domain knowledge of application and a breeding ground for fresh ideas.

Operational layer 3:- At apex level, a joint team comprising of officials from the client department and developers of Accounts Informatics Division, NIC was formed. The team had the responsibility of finalizing policy guidelines, specifying and developing new features in application, monitoring implementation (COMPACT review) and a window for providing assistance as a last resort.

COMPACT Review Meetings

Commitment from top management is a sine quo non for the success of such an initiative. Alarmed by slow pace of implementation meetings to review progress were organized on a monthly basis at the top management levels. Information systems to objectively reflect the progress were developed. As a result of support for the initiative at the top management level the implementation gathered pace and stabilized in less than a year.

Over a period of time the scope of review expanded and included items not specific to COMPACT implementation. However, COMPACT review meetings acquired an institutional status in the organization.

Need to incentivise performance:- Rigid structures in huge set ups are limiting constraints in rewarding performance. Top management may not always the resources to objectively identify performance leeway to reward it. Therefore, strategy was to identify talent pool by throwing net wide and recognize their efforts on a public platform. The identified talent was nurtured further.

Fresh challenges with better ICT tools and way ahead

Technology Enhancement and Migration

Existing systems need to be migrated to more recent platforms both at the application level (viz. .NET technologies) and database level (viz. SQL Server 2005) to make better use of security, portability, functionality and reporting services. However, any shift in technology has to be carried out with minimal changes in the user interfaces so that the effort spent in capacity building is not lost. In the same light Open Source technologies are growing at a fast rate and several new developments have taken place. In this light migration to open source technologies too need to be visited

Advances made by the banking sector

Huge efficiencies have been attained by banking sector in the last few years after the implementation of Core Banking solutions. The advancement in technology especially internet has led to new way of doing business in banking. A core banking solution can be defined as a platform where communication technology and information technology are merged to fulfil the core needs of banking. Applications are developed to perform the core banking operations. User has the independence of using any branch of the bank for his banking needs.

Improved connectivity

There has been tremendous progress made by the telecom sector in India, which has improved connectivity tremendously. It is estimated that tele-density (number of landline telephones in use for every 100 individuals living within an area) would grow over the tenth plan period, i.e from 2002 to 2007, from 4.4 to 9.9. It is estimated that India has a landline and mobile user base of nearly 233 million.

Improvement in communication technology has permitted organization to go for private networks for horizontal and vertical connectivity between different entities. Accounts wing of Central board of direct taxes has established a Virtual Private Network (VPN) to link all its field units across the country. The fact, that less than US \$ 0.1 million are spent for capital cost and similar amount as recurring cost for bandwidth charges, amplifies the reduction in costs of connectivity. As the size of organization grows marginal cost of bringing more entities in the connectivity umbrella will further come down. It is this 'economies of scale' which is encouraging larger organization to go for private network.

Security environment

Data security infrastructure needs to be strengthened and advance technologies like biometric authentication, digital signatures, barcode, electronic clearing system, tax collection through NET banking have to be deployed to have a more secure accounting system. Increased use of technology and improved connectivity for centralized databases and centralized processing is

going to change the risk profile of the organization. Cost of security lapses in such an environment is going to be huge in terms of disrupted services and erosion in organizational credibility.

Way ahead

Core Accounting Solution (CAS) system needs to be put in place which would provide an accounting software solution for the Organization with the specific objective of improving efficiency and accuracy of accounting process.

The salient features of such a system would be as follows –

1. Provide a system of core accounting with integration of daily, monthly and annual accounting process for value added reporting and monitoring mechanism;
2. Enable centralized availability of revenues and expenditure data, efficient payments and recording of public account transactions;
3. Maintain and make available a centralized and on-line Chart of Accounts (COA);
4. Ensure online Budget availability (PAO/DDO-wise) for valid coding blocks as per COA elements;
5. Structured around standard modules / features of Accounts Payable, Accounts Receivables, General Ledger, Bank Reconciliation, Fixed Assets and Cash Management, proposed to be achieved through fine tuning of existing modules and developing new ones as well;
6. Built on and around the COMPACT software at PAOs.
7. Interface with Banking System for electronic payments, downloading tax and non-tax revenue data, e-scrolls, RBI data of cash balance position etc;
8. Incorporate a centralized delay monitoring module (CDMM) for watching the time gap between:
 - a) issue of payment advices and credit to beneficiaries account,
 - b) receipt of revenue in dealing branch and the amount being affected in Union Government cash balances;
9. Enable centralized employee database, payroll functions, GPF accounts maintenance, pension processing;
10. Enable cash management functions through cash ceilings setting functionality, payment prioritization and scheduling of payments;
11. Capture Commitments – starting with sanctions, and followed by procurement function integration through DDO interface utility;

12. Enable itemized tracking of payments from DDO bills to final cash settlement in GOI books of accounts;
13. Put in place an efficient and automated reconciliation system between various entities like PAO-DDO, PAO-BANK, Pr AO-Link Cell, CDDO - BANK.
14. Enable maintenance of Asset registers and other statements as required by FRBM Act.

