

Financial Control

I. Financial law:

I.1- Definition:

Is the body of legal rules that govern public funds of the state its various revenues, such as taxes, dues, and loans, and the ways of collecting any spending such funds.

Or: The rules which organize the budget and the taxes.

I.2- The subjects of financially law are:

- 1) The budget (الميزانية)
- 2) The taxes (الضرائب)
- 3) Public loans (القروض العامة)
- 4) The revenues of the state (مداخيل الدولة)
- 5) The expenses (النفقات)

II. Financial Control in Algeria:

II.1- Definition of Financial Control:

Financial oversight refers to the process of monitoring, reviewing, and controlling financial activities to ensure compliance with regulations, proper management of resources, and achievement of organizational objectives.

Financial oversight is critical to ensuring the integrity, accountability, and transparency of financial operations in public and private sectors. It serves as a mechanism to prevent fraud, mismanagement, and financial instability.

II.2- Objectives of Financial Control:

- Accountability: Ensuring that financial resources are used appropriately.
- Transparency: Promoting open and clear financial practices.
- Efficiency: Maximizing the effective use of financial resources.
- Compliance: Adhering to legal and regulatory frameworks.

II.3- Financial Control Bodies in Algeria and the Tools and Methods used:

II.3.1- Financial Control Bodies in Algeria:

There are a significant number of financial control bodies in Algeria, but we will suffice with pointing out the most important ones, which are:

* **Court of Auditors (مجلس المحاسبة):** The mission of this institution is to promote the regular and efficient employment of resources, material and public funds, to promote accountability and transparency in the management of public finances

and to contribute to the strengthening of the participation and control of the various forms of fraud and illegal practices.

* **Public Procurement Committee (لجنة الصفقات العمومية):** is a technical committee whose mission is to open bids submitted by economic dealers, as well as evaluate These offers are technically and financially, and give their opinion about who has the right to this deal, and thus their effective role in terms of preserving the principles of administrative contracts, such as equality between candidates, transparency of procedures, and freedom of access to public requests and on the other hand, preserving public money and the quality of Projects to be completed.

* **General Inspectorate of Finance (المفتشية العامة للمالية):** as a body duly authorized to control and verify the financial and accounting management of public bodies, whatever their legal status, and sometimes even, under certain conditions, of private bodies, positions itself in the group likely to lend its assistance to magistrates wishing to be enlightened on the technical aspects of facts submitted for their assessment.

II.3.2- Tools and Methods of Financial Control:

- Auditing: Systematic examination of financial records.
- Financial Reporting: Transparency through accurate and timely reports.
- Risk Assessment: Identifying and mitigating financial risks.
- Compliance Monitoring: Ensuring adherence to laws and policies.

Conclusion:

Financial Control is a cornerstone of sustainable financial management and governance. It ensures that financial operations are conducted ethically, efficiently, and in compliance with applicable standards, benefiting both state and society at large. But there are several challenges facing financial control, including:

- Lack of transparency in financial systems.
- Limited resources for oversight activities.
- Rapid changes in financial technologies and instruments.
- Resistance to oversight measures by stakeholders.