



**Role of records management in
financial management and
accountability**

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Presentation outline



- Financial management and legislative framework governing financial management
- Challenges facing financial institutions
- Role of records management in financial management and accountability
- Conclusion and way forward

Introduction



- Sub-Saharan region facing critical problems in areas of budgeting & financial auditing.
- Failure to comply with legislations – lack of corporate governance
- Literature (IRMT) confirms poor internal controls, resulting in poor recordkeeping practices.
- Records play an important role.

Financial management

- About ability to make an assessment of financial needs; raising money & using it for productivity in the organisation.
- Financial strengths depend on taking responsibility for management & accountability of resources.
- Credit schemes – operate profits, control budgets.
- Collapse of businesses due to poor planning of financial resources (improper use of cash).

Regulatory framework



- Most governed by Public Finance Acts & Financial regulations. (e.g. BURS Act) – provide strong financial environment.
- Mention importance of keeping accounting records.
- Other controls - Code of ethics; Auditing, policies & procedures.
- Gives A.G. authority to audit - help improve performance in the public sector administration & accountability.

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Challenges / weaknesses



- Auditor General reports – identify fraud in financial instructions as a major problem (eg. Namibia, Bots)
- Lack of compliance – unethical behavior & corporate scandals
- Improper expenditure, no evidence to show payments.
- No controls in use of public funds
- Congestion
- Chaotic financial records.
- Most moving to computerized systems (*bank reconciliations; expenditure; debt general ledgers*)

Role of records in financial management



- No. of strategies & tools available.
- Computerized systems not a total solution
- Proper management of financial records.
- Help guard against fraud, corruption & waste in financial resources.
- Need records professionals in financial operations

Conclusions and way forward



- Need to strengthen stds.& compliance.
- Financial strengths depend on efficient RM systems.
- Financial controls not enough
- Incorporate RM in financial business processes, clear roles & responsibilities.
- Need professional records officers

THE END

Thank you!!!!!!

