

**Irish Fiscal Advisory Council
Council Meeting Minutes**

Present: Sebastian Barnes (on Skype), Alan Barrett, Donal Donovan, John McHale (Chair), Róisín O'Sullivan.
In attendance: John Howlin, Rachel Joyce, Diarmald Smyth.
Date: 10/01/2014.
Time: 08.00 – 13.00.
Location: Boardroom, ESRI.

1. Closed session for Council members.

2. Minutes:

The minutes of the 06/12/13 Council meeting were approved. **Matters arising:** The noted action points on statutory requirements from the 06/12 meeting will be worked on further over the coming weeks and will be on the agenda for the 14/02/14 Council meeting.

3. Administrative Update:

- Update on recruitment: Arrangements are in place for the Macroeconomist and RA to start in February.
- Code of Business Conduct: There are no proposed amendments to the current version.
- Ethics in Public Office Legislation: The requirements were noted. **Action:** Council to complete statement of interest forms before January 31. Nil statements will go on internal record.
- Twitter Account: An IFAC account will be set up. There was a discussion of policy for use.
- Expenditure: The December transaction report was reviewed.
- Expenses: Council travel expenses from December (SB, DD, JMH, ROS) and September/November (JMH) are approved.
- Bastow Questionnaire and Risk Register: Work will begin on the internal control questionnaire in January. **Action:** DS/RJ.
- AOB:
 - CSO : DS will invite the CSO to brief the Council at the 14/02/14 meeting.
 - Briefing of the meeting between AB, JH, DS and the Commission on 08/01/14.

4. IFAC Draft Strategic Plan: There was a review of the draft strategic plan. **Decisions:** The document should include a vision statement followed by a mission statement working downward to specific points of strategy. **Action:** DS/JH will work on the next draft.

5. Fiscal Rules: Budgetary Rule

JH gave an overview on the budgetary rule. There was discussion of potential ambiguity in the text of the rules. **Action:** JMH will follow up with DoF on this; JH will discuss with the Commission.

6. Medium-term Endorsement

There was a discussion of the Minister's response to the FAR, DoF's comments on the MoU, and the Medium-Term Forecasting Plan. **Actions:** There will be a teleconference with DoF on 15/01/14 to discuss the MoU; JH to research the rules aspects of MoU; JMH to contact DoF and the Commission regarding the methodology; JH/DS are meeting with DoF week of 13/01/14 to discuss medium-term forecasting and will start work for updating the forecast for the next meeting.

7. FAR 2014 and Work Plan

1-pagers for the chapters to be done ahead of the next meeting.

8. Next Meeting:

- Friday 14 February 2014.
 - March meeting: 21 March to be kept available, and provisionally 28 March to tie in with a possible meeting on Endorsement.
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Minutes Approved:


Signed by Chair

Feb 14, 2014
Date

**Irish Fiscal Advisory Council
Council Meeting Minutes**

Present: Sebastian Barnes, Alan Barrett, Donal Donovan, John McHale (Chair), Róisín O'Sullivan.
In attendance: Andrew Hannon, John Howlin, Rachel Joyce, Diarmaid Smyth.
Date: 14/02/2014.
Time: 09.00-16.30.
Location: Boardroom, ESRI.

1. Closed Council session to discuss personnel matters.

2. Minutes:

The minutes of the 10/01/2014 Council meeting were approved.

3. Administrative Update:

(i) **Audit Committee Update:** AB gave an overview of the audit & risk committee meeting on 13/02. **Decisions:** John Buckley will be invited to be an extern member.

(ii) **Statutory Requirements:**

- RJ gave an update on governance/statutory requirements as per the Code of Practice. The main areas identified as priority at the point are: a formal schedule of Council decisions, procedures on obtaining professional advice, a policy on confidential disclosures, audit committee terms of reference, developing the internal audit charter, producing a statement of tax compliance for inclusion in the annual report.
Decisions: In the context of a formal schedule of council decisions, the quorum of the Council was discussed. The quorum will be three. If necessary the Chair will cast a deciding vote; AB will be the vice-Chair of the Council. **Actions:** DS will work on draft schedule of matters; other areas identified for development will be worked on over the next month.

- Bastow/Internal Control Questionnaire: The preliminary return of the ICQ work was discussed. **Action:** DS/RJ will circulate management responses to Council before it is returned to Bastow. **Decision:** Items for further internal audit work will be reviewed.

(iii) **Annual Report:** There was a review of annual report requirements, as set out in the FRA and the Code of Practice. **Action:** A draft document outlining the main sections will be circulated ahead of the next Council meeting.

(iv) The expenditure report for January was not available due to timing issues; it will be reviewed at next month's Council meeting.

Travel expenses for DD (10/01/14) and JMH (10/01/14 & 06/02/14) were reviewed.

Decision: Approved.

Payment of fees to SB for 2013 (following decision from Revenue on exclusion order)

Decision: Approved.

(v) **AOB:**

- C&AG: The Letter of Engagement from the C&AG was reviewed. IFAC to formally acknowledge receipt and request some clarification around audit timelines.
- Service Level Agreement is ongoing. The current draft will be circulated.
- Risk: The risk register is near finalisation. It will be circulated ahead of the next Council meeting.

4. Representatives from the CSO attended and presented on National Income & Expenditure Accounts.

5. Strategic Plan and Upcoming Meetings

- (i) Strategic Plan: There was a review of the latest draft and a number minor suggested changes are noted. **Action:** DS will work on final draft.
- (ii) JMH, DS and JH will attend the EC training on fiscal rules; DD will attend the OECD Parliamentary Budget Officials Meeting.

6. FAR 2014, 1 Pagers/Boxes

- (i) There was a review of the 1-pager on whether there is a renewed risk of a housing bubble. **Action:** DD will continue to work on. AH will work on graphs of indicators on the housing market.
- (ii) There was a review of the 1-pager on the impact of the pharmaceuticals patent cliff. **Action:** DD will continue to work on; it will be reviewed at the next council meeting for internal brief and decided then if it will be included in the next FAR.
- (iii) There was a review of the Taxation 1-pager. **Action:** AH will work on this with ROS.
- (iv) There was a review of the Decomposition of Tax Errors 1-pager. This will be a box in the FAR on tax forecasting errors linked into IFAC working paper. **Action:** AH will work on with ROS.
- (v) There was a review of the Composition of Expenditure and Budget Rigidities 1-pager: Will be a section in the FAR and will be one of the main messages in the report. **Action:** JH will continue to work on.
- (vi) There was a review of the Data Revisions in the National Accounts 1-pager. **Decision:** This will not be in the FAR but will be looked at in more detail in the Summer with a particular focus on the difference in sources.

7. FAR 2014 1 Structure (DS and JH) (13.30-14.30)

There was a discussion on structure and timelines of the FAR. This will be discussed in more detail at the next Council meeting.

8. Endorsement (14.30-16.00)

- The secretariat will continue to develop the short-term and medium-term forecasts.
- CBI and ESRI Modelling: IFAC will request a briefing on Cosmo in the summer.

Minutes Approved:


Signed by Chair

March 21, 2014
Date

**Irish Fiscal Advisory Council
Council Meeting Minutes**

Present: Sebastian Barnes (remotely, 10.30 – 13.30 & 15.00 – 17.20), Alan Barrett, Donal Donovan, John McHale (Chair), Róisín O'Sullivan (remotely).
In attendance: Eddie Casey, Andrew Hannon, John Howlin, Rachel Joyce, Diarmaid Smyth.
Date: 21/03/2014.
Time: 09.00-17.20.
Location: Boardroom, ESRI.

1. Closed session:

In an amendment to the agenda, it was decided that a closed Council session was not necessary and the meeting began at 9.00am.

2. Minutes:

The minutes of the 14/02/2014 Council meeting were approved.

3. Administrative Update:

- (i) Service Level Agreement: Approved subject to some minor wording amendments. **Action:** Submit to DøF for approval.
- (ii) Update on ICQ, Risk Register and follow up work. **Actions:** Some minor amendments are suggested for the Risk Register; follow up work on ICQ will involve a review of IFAC budgeting process and the effectiveness of accounting systems.
- (iii) The expenditure reports for January and February were reviewed. **Action:** EC will write up a note assessing the value and use of datastream.
- (iv) Approval travel expenses: Approved for SB (14/02), DD (14/02), JMH (14/02, 26/02, 06/03, 10/03), ROS (10/01, 14/02). **Action:** In related discussion, IFAC has requested that the ESRI enquire further as to exact rules on application of overnight subsistence rate to ensure IFAC is correct in its application of this, based on previous advice and approval.
- (v) Approval fees: Payment of SB fees approved in line with OECD offer letter requirement. **Action:** From related discussion, it is agreed that the website text on fees should be updated to reflect more clearly the circumstances where fees are payable to non-public sector employees, and to detail the circumstances where time buy-outs are in place.
- (vi) The Schedule of Matters was reviewed. **Decision:** the document will be refined so that it focuses specifically on decisions reserved to the Council. **Action:** DS will work on next draft.
- (vii) AOB: It is requested there is a closed session at next Council meeting to discuss staff assessment.

4. Endorsement:

- (i) Discussions took place on IFAC benchmark projections and the next steps. The short-term outlook to 2015 and the medium-term outlook to 2018 were discussed. **Action:** EC will do a short note on the exports and pharma impact.
- (ii) The next steps and timelines were discussed. **Action:** The Secretariat will circulate revised forecasts on Tuesday 25 March and the Council and Secretariat will hold a teleconference on Wednesday 26 March at 16.00 to review.


5. Annual Report:

- (i) The draft financial statements for year-end 2013 were reviewed. The audit and risk committee members recommend that they be approved. **Decision:** Subject to some wording clarification in Notes 3&4 the Council approves the financial statements.
- (ii) The draft annual report was reviewed. **Decision:** Approved subject to some wording suggestions that will be incorporated.
- (iii) Timeline for audit/annual report: The draft financial statements will be submitted to DoF for approval of format as per FRA, and will then be submitted to the C&AG Monday 31 March.

6. FAR:

- (i) There was a run-through of the outlines for chapters 1-3. **Decisions:** SB will oversee Chapter 1 working primarily with EC and AH; ROS and DS will continue work on Chapter 2, JH will do a piece of the treatment of Bord Gáis; in Chapter 3 the budgetary rule needs more formal clarity, JH will continue work on the chapter.
- (ii) Productivity: AH gave an overview of the work on productivity. **Decision:** This will form a box in the FAR. **Action:** AH to work on further looking at the impact of sectoral growth on forecasts.
- (iii) Expenditure rigidities: The white paper on Universal Health Care will be reviewed and assessed from a risk point of view.

Minutes Approved:


Signed by Chair

April 3, 2014
Date

**Irish Fiscal Advisory Council
Council Meeting Minutes**

Present: Sebastian Barnes, Alan Barrett, Donal Donovan, John McHale (Chair), Róisín O'Sullivan.
In attendance: Eddie Casey, Andrew Hannon, John Howlin, Rachel Joyce, Diarmaid Smyth.
Date: 25/04/2014.
Time: 08.45 – 17.10.
Location: Boardroom, ESRI.

1. Closed Council Session.
2. Approval of Minutes: Two amendments were noted for the minutes.
3. Administrative Update:
 - i) The Q1 2014 quarterly management accounts were reviewed.
 - ii) The March transactions report was reviewed.
 - iii) Expenses were approved: SB (03/04 meeting), DD (21/03 meeting & 31/03-01/04 OECD conference), JMH (10/03 EC FIN training, 21/03 meeting, 27/03 post-Troika conference), ROS (03/04 meeting).
 - iv) Meetings and Conferences:
 - DS gave an overview of his meeting with the C&AG on 22/04 regarding the chapter on IFAC that will be included in the C&AG's report. IFAC will receive a draft of this in June.
 - DD and SB gave an overview of their attendance at the OECD Parliamentary Budget Officials and Independent Fiscal Institutions conference 31/03 – 01/04. IFAC's potential involvement in a joint working group on the structural balance is discussed. **Action:** SB to follow up.
 - v) Meeting Dates June onwards:
 - Thursday 19 June: Oireachtas Committee appearance. *To be confirmed with the Oireachtas.*
 - Friday 20 June: Council meeting.
 - Friday 25 July: Council meeting.
 - August: There will not be an in-person meeting but a teleconference will be arranged.
 - September: To be decided. There may be a need for two meetings given the Endorsement function.
 - Other: Audit & Risk Committee meeting provisional for 27 May; IMF meeting the week of 28 April (date to be confirmed next week).
4. Endorsement:
 - i) There was a review of the recent endorsement process. The main areas noted were: the importance of the DoF forecast and the IFAC forecast being seen as independent exercises – this can be achieved by ensuring the process is fully transparent; it was argued that it would be beneficial to get an earlier assessment from DoF on their medium-term outlook; given the short timeframe around the endorsement decision, the importance of sufficient timing for prior in-depth review is discussed; the scheduling of meetings to be given more consideration next time.
 - ii) Follow-up meeting with DoF: provisional for week of 5 May between the Secretariat and DoF. IFAC will request that in future they are supplied with quarterly profiles for all the main

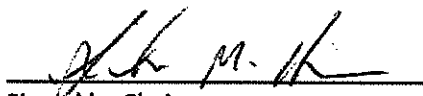
5. Fiscal Assessment Report

- i) Chapter 1: The current draft was reviewed including the boxes on Potential Output, Productivity and Housing. It is felt that the style and tone needs work to ensure consistency throughout, as does the differentiation between Endorsement and Assessment. **Action:** EC and AH will continue to work on with SB. The next draft will be circulated by Friday 9 May and there will be a teleconference on Tuesday 13 May at 15.00 to review.
- ii) Chapter 2: The current draft was reviewed including the boxes on GGB decomposition and DIRT, and the Annex on tax forecast decomposition. The main points noted are for more of a discussion around the risks of breaching the deficit ceiling rather than just the numeric probability; room for manoeuvre arguments to be extended/new section including ageing. **Action:** DS and ROS will continue to work on.
- iii) Chapter 3: The note on the budgetary rules was reviewed and a number of decisions were taken. **Action:** JH will work on the draft of the Chapter and circulate next week; a teleconference may be required to review.
- iv) Chapter 4: The current draft was reviewed. There discussion focused on the fiscal stance and level of adjustment that will be proposed. There were a number of specific suggestions on various parts of the text. **Action:** JMH will work on the next draft incorporating comments.
- v) AOB: Sections that are being sent to stakeholders for factual checking should be sent in the next two weeks.

6. AOB: None.

Ends 17.10.

Minutes Approved:


Signed by Chair

May 26, 2014
Date

**Irish Fiscal Advisory Council
Council Meeting Minutes**

Present: Sebastian Barnes, Alan Barrett, Donal Donovan, John McHale (Chair), Róisín O'Sullivan.
In attendance: Eddie Casey, Andrew Hannon, John Howlin, Rachel Joyce, Diarmaid Smyth.
Date: 26/05/2014.
Time: 09.00 – 17.00.
Location: Boardroom, ESRI.

1. Approval of Minutes: One amendment was noted for the minutes.

2. Administrative Update

- i) There was a review of the general administrative update document including review of draft Schedule of Matters and board calendar. **Actions:** There are some suggested amendments to the Formal Schedule of Council Decisions. AB will work on.
- ii) The March and April transactions reports were reviewed.
- iii) Expenses were approved: SB (25/04 Council meeting), DD (31/03-01/04 OECD conference, 03/04 & 25/04 Council meetings), JMH (03/04 & 25/04 Council meetings), ROS (25/04 Council meeting).
- iv) DS and RJ gave an update on the C&AG audit, taking place week of 19/05 and 26/05.
- v) DS gave a briefing of the Secretariat and DoF post-Endorsement meeting held on 14/05.
- vi) Upcoming meeting dates were discussed. **Decisions:** Friday 12 Sept; 2-4 Oct to be kept free and exact dates will be confirmed once the date of the Endorsement meeting can be established.

3. Fiscal Assessment Report

There was a review of each chapter and a number of points noted for the next versions.

- Chapter 1: The discussion focused on the layout of the chapter which should follow the structure of endorsement. It was discussed that the risks section should be more descriptive.
- Chapter 2: The discussion of meeting the 3% target and risk on the expenditure side should be emphasised in the chapter.
- Chapter 3: Overall the current draft was considered to be well developed; there were a few minor drafting comments.
- Chapter 4: The discussion focused on the Council's assessment of the fiscal stance up to and after 2015.

There was a discussion on the overall presentation of the report. There were a number of concerns raised relating to the length of the report. It was agreed that this should be reviewed in the post-mortem. In the meantime, a number of decisions were taken:

Decisions:

- Chapter 4 will become Chapter 1 so that the discussion of the fiscal stance is brought upfront in the report.
- Each chapter will begin with "Key Messages" rather than summary points.
- For the print copy annexes should be at the end of the report.
- Some of the material from the main body of the report will be put in separate "Analytical Notes" at the back of the report.

Actions:

- The Secretariat will restructure the report so that Chapter 4 is brought upfront as Chapter 1; JMH will work on content of chapter.

- ROS will work on the next draft of the Summary Assessment. It is suggested that charts are included in the Summary Assessment.
- The press briefing will be held on Monday 16 June and the report will be released on Tuesday 17 June.
- Friday 6 June will be the deadline for comments, as the report will need to be finalised from then.

Minutes Approved:



Signed by Chair

June 20, 2014
Date

Irish Fiscal Advisory Council

Council Meeting Minutes

Present: Sebastian Barnes, Alan Barrett, Donal Donovan, John McHale (Chair), Róisín O'Sullivan.
In attendance: Thomas Conefrey, Sarah Doyle (part attendance), Andrew Hannon, John Howlin, Rachel Joyce (part attendance).
Date: 25/07/2014.
Time: 09.00 – 16.30.
Location: Boardroom, ESRI.

1. There was a closed Council session from 9.00 – 9.30 to discuss staffing matters.

2. The minutes from the 20/06/2014 Council meeting were approved.

3. Administrative Update

(i) Annual Report and Financial statements:

Review of IFAC's system of internal financial control: Prior to final approval of the 2013 financial statements, the Council reviewed the effectiveness of the system of internal financial control. In evaluating the effectiveness of internal controls the Council took into consideration the CHBC Internal Control Questionnaire completed in February 2014. It was noted that progress has been made on addressing a number of matters that were flagged as priority. It was also noted that IFAC is currently working on terms of reference for the tender of its internal audit function. Given that the operation of many of IFAC's accounting functions are outsourced to the ESRI, the Council also reviewed the ESRI's Report of Internal Audit Activity 2013-2014, which includes the internal auditor's assessment of their system of internal financial control.

Decision: IFAC is awaiting certification of the financial statements by the C&AG. The current version is approved by the Council subject to any further minor requested amendments from the C&AG.*

Action: Arising from the review of 2013 internal audit work, it is requested that there be an update at the next Council meeting on progress/follow up from the ICQ. **Action:** SD/TC.

(ii) The management accounts for Q2 2014 were reviewed.

(iii) The transaction report for June 2014 was reviewed.

(iv) Travel expenses were approved: SB (19-20/06), DD (20/06), JMH (19-20/06), ROS (19-20/06).

(v) Approval time buy-outs and fees: Time buy-out to NUIG for period Jan – June 2014 is approved, amount €9,875; half of annual fees payable to DD and ROS are approved, amount €5,985; 2013 fees payable to SB/OECD will be processed following the Revenue's response to exclusion order query, amount €11,970.

(vi) AOB:

- Independent Fiscal Institution Meetings: Upcoming meetings were discussed. **Decisions:** JMH and one member of the secretariat will attend the ECNIFI meeting in Brussels in November; IFAC will also be represented at the IFI workshop being hosted by the Slovak CBR; it was noted that the Cypriot fiscal council has requested a meeting with IFAC either in Cyprus or Dublin. IFAC will accommodate this request in so far as possible.
- Council appointment terms: it is decided that each Council member's term should be published on the IFAC website. **Action:** SD

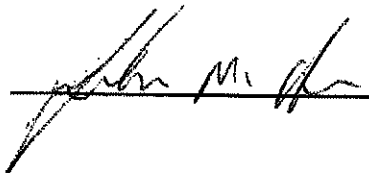
4. Governance

- (i) Schedule of Council Decisions: Other than the minor clarification regarding staff appraisal, the document is ready to be finalised.
 - (ii) Consensus/Decision-Making: There was a discussion around potential scenarios whereby there would not be Council consensus in decision-making and how this may be approached and recorded.
5. Endorsement: The proposed alternative format of the Endorsement letter was reviewed. There was a discussion on how the balance of risks and/or Issues identified during the Endorsement process could be expressed at the time of Endorsement. **Decision:** The format will be piloted during the next Endorsement process and will include issues identified prior to the Endorsement meeting with DoF.
6. Peer Review: There was a discussion of the draft terms of reference, the various types of models the review could follow, honorarium, and potential panellists. **Decisions:** The ToR will be revised based on the discussion (**Action:** SB/ROS); the Chair of the review will be asked for their views on the model and other panellists. **Action:** JMH will email the proposed Chair.
7. Fiscal Stance: There was a discussion of the fiscal stance and developments since the publication of the FAR. The rationale behind the Council's message can be communicated on multiple grounds in the run up to the Budget.
8. Update on Work Programme:
- (i) Health: JH gave an overview on Health. **Action:** JH to develop the analysis into a proposed box for inclusion in the FAR.
 - (ii) Capital: AH gave an overview. **Action:** AH to extend the analysis.
 - (iii) One-offs: JH gave an overview. **Action:** JH to extend the analysis.
 - (iv) Unemployment benefits: JH gave an overview. **Action:** JH to extend the analysis.
 - (v) AOB:
 - FAR production plan: 1 pagers and chapter outlines will be circulated by the Secretariat by mid-August and a teleconference will be arranged for 14 Aug to review; a production plan including the Autumn meetings dates to be circulated by the Secretariat.
 - Meetings: Council meetings post Oct 2/3 to be decided over email.

*At the end of the Council meeting the OCAg was in contact to inform IFAC that the C&AG had certified the IFAC accounts for 2013. They were signed by the Chairman and signed copies will be returned to the C&AG next week.

Minutes Approved

Signed by Chair:



Date: Sept 12, 2014

Irish Fiscal Advisory Council

Council Meeting Minutes

Present: Sebastian Barnes (via Skype), Alan Barrett, Donal Donovan, John McHale (Chair), Róisín O'Sullivan.

In attendance: Eddie Casey (part attendance), Thomas Conefrey, Sarah Doyle, Andrew Hannon, John Howlin.

Date: 12/09/2014.

Time: 09.00 – 16.30.

Location: Boardroom, ESRI.

1. The minutes from the 25/07/2014 Council meeting were approved.

2. Administrative Update

- I. Annual report & financial statements. The completed Annual Report and Accounts were circulated. The Chair thanked all those involved in the process. **Action:** Secretariat to circulate the relevant chapter from the C&AG's own report.
- II. IFAC's budget for 2015 was discussed. It was agreed to update the budget for 2014 and to make changes to the 2015 draft budget. This is to be brought to the October Council meeting for approval. The Transaction Report for July and August 2014 was approved.
- III. The Council travel expenses for 24/25 July 2014 were approved.

3. Internal Audit tender and Audit Committee.

- I. AB updated the Council on the outcomes of the latest Audit Committee meeting. The Council agreed that the Committee should have an external member and this is noted in the Charter. It was agreed that the minutes of all AC meetings be circulated to the Council. **Action:** A paper Governance folder with all updated policies and updated ICQ is to be kept in the Administrator's office. As IFACs HR policies are undergoing development it was noted that the ESRI have agreed present at a Council meeting (date tbc) on this area.

4. There were discussions on the draft pre-budget paper.

Action: TC to further edit the paper and it was decided to hold further discussions on it by teleconference Thursday 18th at 5pm.

5. EC gave an overview of the latest macroeconomic indicators, and the latest consensus forecasts.

6. The Fiscal Assessment Report draft chapters and Analytical Notes were discussed. There was a review of the latest draft and a number of suggestions were made.

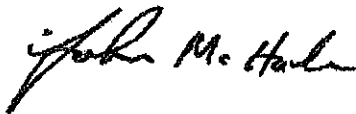
7. The proposed Peer Review was discussed. The terms of reference are to be circulated again to Council members. There were discussions on proposed members of the review and it was noted that Lars Jonung has agreed to be Chair and Michael Tutty has also accepted to be a member. **Action:** John McHale is to contact Lars Jonung regarding nominations for a third member.

8. AOB

- I. It was noted that Fees/time-buyouts are intended to allow time for Council members to work on Council business. They are not fees for attendance at Council meetings. The regular Council meetings are primarily working meetings of the Council members and the secretariat to undertake analysis in support of fulfilling the Council's mandate. A small part of any meeting may be used in relation to administrative matters and the obligations of Council members for its operation on a statutory basis.
- II. TC discussed a proposal by the secretariat to hold an IFAC Conference in Jan / Feb. TC is to devise an example of a draft programme but the concept was approved. DD proposed a series of seminars run by IFAC.
 - I. There was a proposal to hire an intern. It was noted that the intern would be supervised by member(s) of the secretariat. Before a decision to hire is made, a clear project proposal with identified outputs would be drawn up. It was agreed that TC would approach the ESRI and discuss their intern hiring process with a view to using it.
 - II. JH updated Council on a series of meeting that IFAC held with Social Protection, Dept of Health, NTMA. The Cyprus visit was discussed and it was noted that the Cypriots are to confirm the return visit. Attendances at conferences and meetings in Slovakia, Bratislava and Brussels were discussed.
- III. The next meeting will take place on Oct 03rd, while the November meeting is confirmed for Nov 07th. The December meeting is to take place on 05 Dec and SD is to contact the Oireachtas Committee to see if it would be possible to hold the Council appearance at that around that date to facilitate travel.

Minutes Approved

Signed by Chair:



Date:

3/10/14

Irish Fiscal Advisory Council

Draft Council Meeting Minutes

Present: Sebastian Barnes, Alan Barrett, Donal Donovan, John McHale (Chair), Róisín O'Sullivan.

In attendance: Eddie Casey, Thomas Conefrey, Sarah Doyle, Andrew Hannon, John Howlin.

Date: 02/10/2014.

Time: 12pm.

Location: Boardroom, ESRI.

1. The agenda for meeting 03 October was reordered to move the administration items to the afternoon
2. The Secretariat presented its forecasts for 2015 to the Council
3. A question and answer session between the secretariat and the Council ensued
4. The arrangements and format of the meeting with the Department of Finance in the afternoon were discussed.
5. The meeting ended and the Council and Secretariat departed for the Department of Finance.

Irish Fiscal Advisory Council

Minutes of Meeting with Department of Finance

Present: Sebastian Barnes, Alan Barrett, Donal Donovan, John McHale (Chair), Róisín O'Sullivan.

Eddie Casey, Thomas Conefrey, Sarah Doyle, Andrew Hannon, John Howlin. (IFAC)

John McCarthy, Laura Weymes, Shane Enright, Mary

Date: 02/10/2014.

Time: 4pm – 7pm.

Location: Meeting Room, Department of Finance, Government Buildings.

1. John McCarthy introduced Shane Enright, Laura Weymes and Mary Dalton. A handout of powerpoint slides was distributed to all.
2. Department of Finance officials proceeded to explain each slide.
3. The Council and Secretariat of IFAC questioned the officials on their forecasts and the assumptions made.
4. The Chair raised the issue of public announcements prior to the finalisation of the endorsement process. John McCarthy agreed to discuss this with his officials for next year.
5. The Department of Finance officials left the room and there was a brief discussion among the Council and the Secretariat.
6. It was decided to finalise all deliberations on the endorsement at the next Council meeting, i.e. 03/10/2014

Irish Fiscal Advisory Council

Council Meeting Minutes

Present: Sebastian Barnes, Alan Barrett, Donal Donovan, John McHale (Chair), Róisín O'Sullivan.

In attendance: Eddie Casey, Thomas Conefrey, Sarah Doyle, Andrew Hannon, John Howlin.

Date: 07/11/2014.

Time: 9am.

Location: Boardroom, ESRI.

1. Minutes for meetings 2/3 October were approved, no changes.
2. Admin / Financial
 - i. The Management accounts for Q3 were noted and approved
 - ii. The Transaction report for September was approved.
 - iii. The Council travel expenses were approved.
 - iv. It was noted that all IFAC policies need to be reviewed, SD to place them on a calendar and have them rolling on the agenda for future meetings.
 - v. SD to post all approved Governance documents on the IFAC website by end of January 2015
3. Governance
 - i. AB discussed the internal audit tender. He reported on the 5 submissions received and described the interviews that took place. He recommended that Mazars be awarded the contract. The Council agreed to award Mazars the internal audit contract. IFAC will write out to all unsuccessful tenders week beginning 10 November.
 - ii. The Schedule of Matters for Council decision was formally approved and signed off by Chair.
 - iii. The Risk Policy Document was formally approved (subject to typo corrections, it does not need to be brought to Council again)
 - iv. The terms of reference were approved. ROS to send the terms of reference to the Chair of the peer review group for comment. SD to draft a letter to the Department of Finance for John McHale's signature informing them of the Peer Review.
4. There was a discussion on the FAR as a whole document. Generally the Council was satisfied with the analysis. TC introduced discussions on Chapter 1, some style and content suggestions were made.
5. There was a review of the current draft of Chapter 2. EC undertook to make changes as suggested by the Council.
6. There as a review of the Current draft of Chapter 3. AH agreed to make suggested changes and send to ROS for checking before re-circulating to Council.
7. There was a discussion regarding the current draft of Chapter 4 and JH agreed to make suggested changes.
8. There was a discussion on the logistics of the publication of the FAR. It was decided to circulate the final draft to Council by Friday 14th. There is to be a final telecall on the 17th November. The FAR is to be copy-edited on the 19th November.
9. There was a discussion on the Summary Assessment and the draft Analytical Note by EC. It was decided to publish the note on ESA2010 separately on the website.

10. JH and TC discussed their presentation to the EU IFI in Bratislava. The Slovakian Council will circulate draft outcomes of the meeting after final discussions and JH will send to the Council for info.
11. DD discussed his presentation and meetings with the newly formed Cypriot Fiscal Council in Cyprus. TC discussed the return visit and the various presentations made to the Cypriots and the Commission.
12. EC agreed to send his data revisions paper to the Council members for their information.
13. TC debriefed the Council on his recent presentation at the SSISI and discussed upcoming presentations.
JMCH briefed the meeting on his upcoming presentation to the conference in Madrid following an invitation from the Spanish Fiscal Council on the 01-03rd December.