

Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

Board room, ESRI Building, 9:00am–4:00pm, Friday 12th May 2017

Present

- Mr Seamus Coffey (Chair)
- Mr Sebastian Barnes
- Dr Íde Kearney
- Dr Martina Lawless
- Mr Michael G. Tutty

Attending

- Mr Eddie Casey
- Mr Niall Conroy
- Mr Alan Dalton (for items 1 and 5)
- Ms Kate Ivory
- Mr Kevin Timoney

Proceedings

1. Admin/Financial

- The Council approved the **minutes** of the previous meeting (28th April 2017). Council members asked for titles to be used more consistently in minutes. Íde proposed the minutes and Sebastian seconded them.
- The Secretariat presented the latest **Purchases & Transactions Report** for 2017. Council members asked the Secretariat to clarify how they deal with, and account for, Professional Services Withholding Tax (PSWT). The Secretariat will prepare an answer for the next Council meeting.
- The Secretariat gave an overview of the **draft Annual Report for 2016**.
 - Seamus and Michael agreed to email the Administrator to confirm that all Council members have fulfilled their obligations under the Ethics in Public Office Acts for 2016.
 - Council members asked the Secretariat to remove the paragraph about ESRI's COSMO (COre Structural MOdel of the Irish economy).
 - Íde undertook to send details of an event she attended in Frankfurt, for the Secretariat to include in the Annual Report.
 - The Council approved this draft version of the Annual Report, subject to those changes.
- The Secretariat presented the revised **draft Strategic Plan 2017–2019**. The Council approved it for the Secretariat to send to the Department of Finance.

- The Secretariat discussed **recruitment**: they are currently interviewing Research Assistants, and plan to interview for two intern positions in June.
- Since the previous meeting, the Secretariat received one **Parliamentary Question**. It concerned payments to a particular supplier. The Secretariat submitted a nil return.
- The Secretariat had received no **FOI** requests. Council members noted that DPER might be able to offer training on FOI for public bodies.
- The Secretariat presented the **Risk Register’s “Governance and Structure”** section.
 - Council members asked the Secretariat to:
 - remove references to the NTMA;
 - note that the next internal audit will be about Information Governance;
 - change “the Council signs-off on agreed actions to improve output” to “the Council discusses and agrees actions to improve output”.
 - Council members noted that new members of the Secretariat and Council might need training on risk management.
 - The Secretariat intend to request tenders for internal audit, after the Audit and Risk Committee’s June meeting.
- The Secretariat introduced the “**Bring Your Own Device**” policy. The Council discussed it, and its security aspects in particular. The Council approved it, subject to some grammatical errors being corrected.
- The Council approved proceeding with the latest draft of the **Service Level Agreement with the ESRI**, and requesting an invoice for it.
- The Council plan to email the Department of Finance, referring to their Memorandum of Understanding relating to the “Endorsement Function”, requesting access to the **ESRI’s COSMO** tool. The Council discussed different ways of accessing COSMO, and aspects such as cost and support.

2. Fiscal Assessment Report

The Council discussed relevant macroeconomic and fiscal data and key themes relevant to Chapters 2, 3, and 4 of this report.

3. Fiscal Assessment Report (continued)

The Council discussed Chapter 1, the Summary Assessment, and the production timeline for the report.

4. Assessment of Compliance with Budgetary Rule in 2016

The Council discussed this publication.

5. AOB

- The Secretariat recently met delegates from the IMF and S&P.
- Niall presented at the 31st Annual Irish Economic Association Conference, and received positive feedback.
- The Council have scheduled a meeting with Niels Thygesen (Chair of the European Fiscal Board).
- The Chair will:
 - present at an ARef (Spanish Independent Authority for Fiscal Responsibility) conference in Madrid in June;
 - participate in a Network of Independent Fiscal Institutions (EUNIFI) meeting in June;
 - participate in an EU IFIs network meeting in June;
 - present at the MacGill Summer School in July.
- The Council agreed to schedule their upcoming conference calls and their June meeting by email.

Signed:

Seamus Coffey (Chair)