

Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

9:00am–3:30pm, Friday 20th January 2017

Boardroom, ESRI

Present

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

Attending

- Eddie Casey
- Niall Conroy
- Alan Dalton
- Kate Ivory
- Andrew Kennedy

Proceedings

1. HR (closed session)
2. Admin/Financial
 - a. The Council agreed the minutes of the previous meeting (13th December 2016), subject to clarifying that Seamus Coffey did not attend that meeting.
 - b. The Council approved the Management Accounts for Q3 2016 and Q4 2016.
 - c. The Council discussed the changes to the Memorandum of Understanding between IFAC and the Department of Finance relating to the “Endorsement Function” of the Council under the Fiscal Responsibility Acts 2012 and 2013.
 - d. The Council discussed the Service Level Agreement for Supply of Support Services between IFAC and the Economic and Social Research Institute.
 - e. The Council discussed the Terms of Reference for the Internal Audit Review (System of Internal Financial Controls).
 - f. The Council discussed the IFAC Strategic Plan 2017–2019.
 - g. The Council discussed the IFAC “Path for the Public Finances” Conference.
 - h. The Council discussed section 1 (“Reputation and Role”) of the Risk Register.
 - i. The Council approved these policies:
 - IFAC Confidential Disclosures Policy (December 2015)
 - IFAC Anti-Fraud Policy (December 2015)
 - Statutory Obligations under the Fiscal Responsibility Act (December 2015)
 - IFAC Fixed Asset Policy & Procedures (December 2015)
 - FOI and Record Management (December 2015)
 - Record Retention Policy (December 2015)

The Council agreed that Dr Martina Lawless would replace Seamus Coffey on the Audit and Risk Committee.

3. The Council reviewed the November 2016 Fiscal Assessment Report.
4. The Council discussed likely issues for the next Fiscal Assessment Report.
5. The Council discussed the Interim Work Programme.
6. The Council discussed the Macro/Fiscal Update.
7. The Council discussed the planned publication of a Short-Term Forecasting Working Paper and changes that had to be made to this.
8. The Council discussed the creation of an Exchequer Returns note/dashboard and agreed to discuss a note on Expenditure Ceilings when they next meet.
9. AOB:
 - a. The Head of Secretariat discussed an invitation to present at the Nevin Economic Research Institute.
 - b. The Council discussed the members’ attendance at external events.
 - c. The Council reviewed the calendar for future meetings/candidate interviews.

Signed: _____
Seamus Coffey (Chair)