

Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

Board room, ESRI Building, 9:00am–4:00pm, 20th June 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 item 1)
- Ms Kate Ivory
- Mr Kevin Timoney

Proceedings

1. Admin/Financial

- The Council approved the **minutes** of the previous meeting (12th May 2017). Council members asked for titles to be used more consistently in minutes. Martina proposed the minutes and Michael seconded them. A member noted that future minutes should focus on the meeting's core discussion.
- The Council approved three **signatories for the bank mandate**:
 - Seamus Coffey
 - Martina Lawless
 - Eddie Casey.
- The Council approved an **amendment to the minutes of their meeting of 30th–31st March 2017**. The amendment stated that the Council reviewed, and were satisfied with, the effectiveness of the system of internal financial controls.
- The Secretariat presented the latest **Purchases & Transactions Report** for 2017.
- The Council approved the **Annual Report for 2016** and financial statements, subject to:
 - further consideration of it after the meeting;
 - the Audit and Risk Committee recommending it;
 - no material changes.
- The Secretariat awaits feedback—if any—on the revised **draft Strategic Plan 2017–2019** from the Department of Finance.

- The Secretariat discussed **recruitment**:
 - a new Research Assistant will join in September;
 - the Secretariat will interview candidates for two six-week internships, the salary for which will be equivalent to the first point on the Clerical Officer scale.
- The Secretariat presented their responses to nine **Parliamentary Questions** received since the previous meeting.
- The Secretariat received no **FOI** requests since the previous meeting.
- The Secretariat presented the **Risk Register’s “Systems and Processes”** section. The Secretariat will look into backing up data, and review the Service-Level Agreement with the ESRI annually, and follow procurement guidelines.
- The Council discussed using **ESRI’s COSMO** (COre Structural MOdel) tool, and funding for accessing it.
- The Council discussed **travel insurance**, and asked the Secretariat to establish who the beneficiaries of its policies are.
- The Council discussed **travel and accommodation**. The Secretariat will try to find agreed accommodation rates as close to DPER’s overnight subsistence rates as possible.

2. Review of Fiscal Assessment Report, June 2017

- The Council discussed how the production process could be improved and considered the recommendations of the last peer review.

3. Investment, Fiscal Rules, Windfalls, and the Rainy Day Fund

- The Council discussed these items.

4. Work plan for June–August

- The Council finalised projects for two interns
- The Council discussed the work plan for the secretariat with a view to the next Fiscal Assessment Report.

5. AOB

- The Council and Secretariat discussed recent meetings with the OECD, the Oireachtas, and EU Network of Independent Fiscal Institutions.

Signed:

Seamus Coffey (Chair)