

Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

Board room, ESRI Building,
9:00am–3:00pm, Friday 25th August 2017

Present

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

Attending

- Mr Eddie Casey
- Mr Niall Conroy
- Ms Kate Ivory

Apologies

- Mr Alan Dalton
- Mr Kevin Timoney

Proceedings

1. Admin/Financial

- **Declarations of interest:** None
- **Minutes:**
 - The Council approved the minutes of the previous meeting subject to amendments (28th July 2017). Michael proposed and Íde seconded.
 - Matters arising:
 - Pensions discussion: The Council discussed issues relating to pensions and is seeking clarification from the Department.
 - A meeting between Eddie and the Director of the new Parliamentary Budget Office is to be arranged.
 - Council agreed action tracker to be implemented, which should include separate tracking of key Council/Chair decisions outside of Council Meetings.
- The Council discussed **C&AG audit management letter**, findings, and recommendations.

- The Council discussed the **internal audit on Information Governance**.
 - Training to be given at Council Meeting on usage of OneDrive.
 - IFAC IT support is to be set as “to the standard provided to the ESRI” ideally in the next Service Level Agreement update.
- The Council discussed accessing the **ESRI’s COSMO** (COre Structural MOdel of the Irish economy) macro-econometric model.
- The Council discussed and approved the **Banking Policy**, subject to one change.
- The Council discussed the **Learning and Development Policy**, it was agreed a revised draft would be sent to the Council.
- Standing items:
 - The Secretariat presented the **Purchases and Receipts Book for July 2017**.
 - The Secretariat gave an update on **recruitment**.
 - The Secretariat received no **Parliamentary Questions**.
 - The Secretariat received no **FOI requests**. The Department of Finance received an FOI request in mid-August and asked IFAC to review emails that it intended to release. The Secretariat reviewed those emails and found no reason to redact any information contained in them.
 - The Council discussed **Risk Appetite** and the **Risk Register**.
 - The Council decided that no changes were currently required for IFAC’s Risk Appetite
 - Risk Register training to be provided at Secretariat Level.
 - The Council discussed recent and forthcoming meetings and events:
 - There were no recent meetings.

- Forthcoming meetings discussed including the working group on the output gap estimation meeting, the fiscal policy and aging workshop, workshop on medium term budgetary frameworks, and ECB fiscal governance in the euro area, IGEES meeting, and the Oireachtas meeting.
- The Council arranged provisional Council meeting dates for 6th November and 6th December.
- The Council discussed the Minister's response letter to the Fiscal Assessment Report, July 2017. It was decided that the paragraph on one-offs would be queried.

2. Pre-Budget Statement

- The Council discussed plans for the draft Pre-Budget Statement.
- The Council agreed a draft to be sent to the Department on Tuesday 29th August.
- The Council arranged a tentative time for a conference call with the Secretariat on 31st August 9:00am to discuss the Pre-Budget Statement.

3. Work plan update

- The Council discussed Internship Projects (Data project; Long-Term Expenditure Project)
- The Council discussed other projects (Imbalance Indicators; Risks; Long-Term; Fiscal Rules Spreadsheet; Output Gaps).

4. AOB

- None

Signed:

Seamus Coffey (Chairperson)