

Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

Board room, ESRI Building, 9:00am–4:00pm, Friday 28th April 2017

Present

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

Attending

- Mr Eddie Casey
- Mr Niall Conroy
- Mr Alan Dalton (for items 2, 4–6)
- Ms Kate Ivory
- Mr Kevin Timoney

Proceedings

1. Closed session

The Council discussed HR matters.

2. Admin/Financial

- The Council welcomed Kevin Timoney to the Secretariat.
- The Council approved the **minutes** of the previous meeting (30th–31st March 2017). Michael proposed the minutes and Martina seconded, subject to these changes:
 - The minutes should not include attendees' titles.
 - The minutes of the “Endorsement function” item should mention that:
 - the Council agreed to seek clarification regarding the timeline from the Department of Finance, and to continue discussing this by email;
 - the Council agreed that the Chair would discuss the use of the ESRI's COSMO (COre Structural MOdel for Ireland) with the Department of Finance, with respect to the Endorsement function.
- The Secretariat presented the **Purchases & Transactions Report** for March 2017.
- The Secretariat presented the **Management Accounts** for Q1 2017.
- The Secretariat gave an overview of the **draft Annual Report for 2016**. Council members suggested clarifying the list of stakeholders. The Council aim to approve a revised draft when they next meet.

- The Secretariat gave an overview of the **draft Strategic Plan 2017–2019**. Council members discussed key challenges, risks, and opportunities, and making sure that the plan reflects what the Council intend to do during that period. The Council aim to approve a revised draft when they next meet; the Secretariat would then send it to the Department of Finance and then publish it.
- The Secretariat discussed **recruitment**:
 - Interviews for a Research Assistant position will take place on 11th May.
 - Interns will be recruited for June–August.
- The Secretariat listed the two **Parliamentary Questions** they received since the previous meeting:
 - PQ 18737-17 (adjudications and findings of Workplace Relations Commission);
 - PQ 16984-17 (private investigation firms hired).
- The Secretariat had received no **FOI** requests.
- The Secretariat presented the Finance section of the **Risk Register**. Council members highlighted the need to be vigilant around finance procedures, particularly in complex areas such as tax arrangements. Council members mentioned that the practice of discussing each payment, through the Purchase and Receipts Book, is useful in avoiding control failures. The Secretariat said that the Council have a legal obligation to pay invoices within 30 days and must publish data on any late payments for every quarter.
- The Secretariat presented a survey of feedback on IFAC’s recent “Path for the Public Finances” conference. The feedback was broadly positive.

3. Fiscal Assessment Report

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

4. Fiscal Assessment Report (continued)

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

5. Assessment of Compliance with Budgetary Rule in 2016

The Council discussed this publication. Council members agreed to confirm their approval of this report by email after the Secretariat update it.

6. AOB

- **Recent meetings:** Seamus and Eddie attended the 9th meeting of the OECD Network of Parliamentary Budget Officials and Independent Fiscal Institutions (PBO) in Edinburgh. Seamus plans to attend the 5th meeting of the EU Network of Independent Fiscal Institutions (EUNIFI) in Brussels on 23rd June

Signed:

Seamus Coffey (Chair)