

# Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

ESRI Boardroom (5th floor),  
12:00pm–3:00pm, Thursday 28<sup>th</sup> September 2017

## Present

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

## Attending

- Mr Eddie Casey
- Mr Niall Conroy
- Mr Alan Dalton (for item N<sup>o</sup> 2)
- Ms Kate Ivory
- Ms Ainhoa Osés Arranz
- Mr Kevin Timoney

## Apologies

- Dr Martina Lawless

## Proceedings

### 1. Endorsement Preparations

The Council prepared for the endorsement discussion.

### 2. Admin/Financial

- **Declarations of interest:** None.
- The Council **approved the minutes** of the previous meeting (25<sup>th</sup> August 2017). Michael **proposed** and Íde **seconded**. The Council approved adding a sentence to item N<sup>o</sup> 1 (“Admin/Financial”) in the minutes of the Council’s meeting of 20<sup>th</sup> January 2017: “The Council agreed that Dr Martina Lawless would replace Seamus Coffey on the Audit and Risk Committee.”
- **Matters arising:** The Secretariat have created and shared an action tracker with the Council.
- **C&AG audit management letter:** Michael summarised the Audit & Risk Committee’s recent discussion with a Deputy

Director of the Office of the C&AG. The Deputy Director praised the Secretariat for how they provided information during the external audit. She also emphasised that the Council needs to prepare now for the requirements of the Code of Practice for the Governance of State Bodies (2016).

- **Internal audit (Information Security Governance):** The Secretariat summarised the report from the internal audit on Information Governance. The Council discussed the findings of the report, including the need for a policy and procedures, and data protection requirements. The Secretariat intend to respond to the management letter. They also intend to look for examples of similar policies from other state bodies and the ESRI, and meet the ESRI's Head of IT.
- **File sharing:** The Council discussed some issues around their chosen file sharing service. The Secretariat intend to add some core documents to the service.
- Standing items:
  - The Secretariat presented the **Purchases and Receipts Book for August 2017**.
  - The Secretariat gave an update on **recruitment**. The Council welcomed Ainhoa to the Secretariat.
  - The Secretariat received three **Parliamentary Questions**.
  - The Secretariat received no **FOI requests**.
  - The Council reviewed the **Risk Register**. The Secretariat said that the Audit & Risk Committee suggested including Information Security Governance as a risk in the Risk Register. The Council suggested adding "Diversity" under § 1.2 ("Impact/Effectiveness"), and discussed diversity in recruitment. The Council asked the Secretariat to circulate the Risk Register for their December meeting, so that they can review the changes. The Council plan to start reviewing a section from the Risk Register at each meeting from the start of 2018.
  - **Recent and forthcoming meetings:** The Chairperson and the Head of Secretariat discussed their separate meetings

with the Director of the Parliamentary Budget Office. The Council discussed forthcoming meetings with the Oireachtas, the European Central Bank, the Network of EU Independent Fiscal Institutions, the Fiscal Council of Slovenia, and the National Council of Public Finance (Luxembourg).

- The Council discussed access to the ESRI's COSMO (COre Structural MOdel of the Irish economy) macro-econometric model.
- The Council discussed public affairs work and awareness-raising.

ESRI Boardroom (5th floor),  
10:00am–2:00pm, Friday 29<sup>th</sup> September 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
- Ms Ainhoa Osés Arranz
- Mr Kevin Timoney
- Mr John McCarthy (Assistant Secretary General and Chief Economist) and colleagues from the Department of Finance's Economic and Budget Division (for item N<sup>o</sup> 4)

### **Apologies**

- Mr Alan Dalton

## **Proceedings**

### **3. Endorsement Preparations**

The Council prepared for the endorsement discussion.

### **4. Department of Finance Presentation**

John McCarthy, Chief Economist/Assistant Secretary and colleagues from Department of Finance's Economic and Budget Division joined the meeting and presented their macroeconomic projections "Budget 2018" for the years 2017 and 2018, inviting questions from IFAC as they presented.

Those present discussed the short-run economic outlook, the labour market, household income developments, price developments, the macroeconomic outlook, and supply-side factors.

The Council thanked the Department of Finance's Economic and Budget Division.

## 5. **Endorsement Discussion**

The Council agreed to endorse as within the range of appropriate forecasts the set of macroeconomic projections prepared by the Department of Finance for "Budget 2018" for the years 2017 and 2018.

Signed:

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Seamus Coffey (Chairperson)