

Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

ESRI Boardroom (5th floor),
9:00am–4:00pm, Monday 6th November 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
- Mr Alan Dalton (for item Nº 2)
- Ms Kate Ivory
- Ms Ainhoa Osés Arranz
- Mr Kevin Timoney

Proceedings

1. Closed session

The Council discussed staffing.

2. Admin/Financial

- **Declarations of interest:**
 - The Minister for Finance appointed Seamus to review the corporation tax code in October 2016; the Minister published it in September 2017. This tax code affects revenue-raising, which the Council intend to discuss during this meeting. The Council consider Seamus's attendance appropriate.
 - Martina is an employee of the ESRI, which maintains the COSMO (COre Structural MOdel of the Irish economy) macro-econometric model. Martina chose to leave the meeting while the attendees discuss COSMO.
- The Council **approved the minutes** of the previous meeting (28th–29th September 2017), subject to changing "The Council agreed to discuss access to the ESRI's COSMO [...] the next

day” to “The Council discussed access to the ESRI’s COSMO [...]”. Íde **proposed** and Sebastian **seconded**.

- **Matters arising:** none.
- **Management accounts (Q3 2017):** The Secretariat propose upgrading hardware and software, for accessing online banking and for business continuity.
- **Procuring macroeconomic-analysis software:** The Secretariat intend to ask selected suppliers for quotes for macroeconomic-analysis software.
- **COSMO access update:** The Chairperson intends to ask the ESRI to clarify what they could supply as part of access to COSMO. Martina left the meeting during this item.
- **Update on audit recommendations:** The Secretariat summarised what they have done to comply with recommendations from audits in 2016 and 2017. The Council asked the Secretariat to send this update to Council members and Audit and Risk Committee members.
- **Policies for review:**
 - The Secretariat intend to send the **updated Procurement Policy and Payments Procedures** to the Audit and Risk Committee, who can decide whether to recommend that the Council approve them.
 - The Council approved the **updated Audit and Risk Committee charter** (incorporating model Terms of Reference for Audit and Risk Committees from Code of Practice for the Governance of State Bodies).
 - The Council approved the **Oversight Agreement and cover letter** for the Minister for Finance, subject to:
 - mentioning the Council’s independence in the cover letter; and
 - explaining both options from the Department of Public Expenditure and Reform’s “Effective Date of the Code of Practice for the Governance of State Bodies (2016)” clarification.

- The Secretariat intend to have a draft Performance Delivery Agreement for the Council's next meeting.
- Standing items:
 - The Secretariat presented the **Purchases and Receipts Book for September 2017 and October 2017**.
 - The Secretariat received three **Parliamentary Questions**.
 - The Secretariat received no **FOI requests**.
 - The Council agreed to discuss the **Risk Register** at their next meeting.
 - **Recent and forthcoming meetings:**
 - Some Secretariat staff members met with a ratings agency.
 - The Chairperson intends to attend the next meeting of the Network of EU Independent Fiscal Institutions meeting in Madrid.

3. FAR Chapters 2 & 3

The Council discussed chapters 2 and 3 of the Fiscal Assessment Report for November 2017.

4. FAR Chapters 4 & 1

The Council discussed chapters 4 and 1 of the Fiscal Assessment Report for November 2017.

5. AOB

- None.

Signed:

Seamus Coffey (Chairperson)