

Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

ESRI Boardroom (5th floor),
9:00am–3:30pm, Friday 18th May 2018

Present

- Mr Seamus Coffey
(Chairperson)
- Mr Sebastian Barnes
- Dr Íde Kearney
(for items N^o 3–6)
- Mr Michael G. Tutty
- Dr Martina Lawless

Attending

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

Proceedings

1. Closed session

2. Admin/Financial

- Declarations of interest: none.
- The Council **approved the amended minutes** of their meeting of **5th–6th April** 2018. Michael **proposed** and Martina **seconded**.
- The Council **approved the minutes** of the previous meeting (**20th April** 2018), subject to one minor change. Michael **proposed** and Martina **seconded**.
- **Matters arising:**
 - The Secretariat have a contract for using the ESRI's **COSMO** model.
 - The Council discussed the **Secretariat's draft response to the Joint Committee on Finance, Public Expenditure and Reform, and Taoiseach** in relation to a Commission Proposal (“...strengthening fiscal responsibility and the medium-term budgetary orientation...”).

- The Secretariat published a Supplementary Request for Tenders (**SRfT**) for **internal audit services**.
- The Secretariat published a Request for **Tenders (RfT) for pension advice services**, including member benefit statements and pension liability, and will bring their recommendation to the Audit and Risk Committee.
- The Council approved the Head of Secretariat keeping the **business continuity and disaster recovery laptop** in his home.
- The Council appointed Alan Dalton as **Data Protection Officer**.
- The Council noted the **draft updated Service Level Agreement** with the ESRI.
- The Council approved the wording on the **draft Attestation of the ESRI on Internal Controls for 2017**.
- The Council approved the **draft updated Briefing for New Council Members**, subject to adding links to relevant policies.
- The Secretariat will bring the updated **Recruitment Policy** to the Audit and Risk Committee.
- Standing items:
 - The Council reviewed the **Purchases and Receipts Book** (April 2018).
 - The Council reviewed the **Management Accounts (Q1 2018)**.
 - **Recruitment:** A new Research Assistant will join the Secretariat in August. The Council will schedule interviews in June for their summer internship programme.
 - The Council received seven Parliamentary Questions since the last meeting.

- The Council received no FOI requests since the last meeting.
- The Council discussed item N^o 3 (Financial) from their **Risk Register**.
- The Council discussed **recent meetings**:
 - Seamus and Eddie attended the meeting of the Network of EU Independent Fiscal Institutions (EU IFIs) in Rome on 4th May.
 - Eddie presented at the 32nd Annual Irish Economic Association Conference at the Central Bank of Ireland on 10th–11th May.
 - The Secretariat met staff members from the International Monetary Fund’s Article IV team.
- The Council discussed **forthcoming meetings**:
 - Seamus and Eddie will meet the director of the Parliamentary Budget Office (PBO).
 - The Council will hold a press conference on 5th June to launch the Fiscal Assessment Report.
 - Seamus will attend the ESRI’s Budget Perspectives 2018 conference on 9th June.
 - Seamus will attend the 2018 National Economic Dialogue on 27th–28th June in Dublin Castle.
 - Seamus will attend the 10th Annual Meeting of the OECD Network of Parliamentary Budget Officials and Independent Fiscal Institutions in Seoul on 2nd–4th July.

3. Fiscal Assessment Report

- The Council discussed each chapter of the draft report.

4. Fiscal Assessment Report (Summary Assessment)

- The Council discussed this summary.

5. Other Publications

- The Council discussed the Rainy-Day Fund paper, the Budgetary Rule note, and the Stand-Still note.

6. AOB

None.

Signed:

Seamus Coffey (Chairperson)