

Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

ESRI Boardroom (5th floor),
9:00am–3:30pm, Friday 20th April 2018

Present

- Mr Seamus Coffey
(Chairperson)
- Mr Sebastian Barnes
(for items Nº 1–4)
- Dr Íde Kearney
- Mr Michael G. Tutty
- Dr Martina Lawless

Attending

- Mr Eddie Casey
- Mr Niall Conroy
- Mr Alan Dalton
(for items Nº 5–6)
- Ms Kate Ivory
- Ms Ainhoa Osés Arranz
- Mr Kevin Timoney

Proceedings

1. Declarations of interest

None.

2. Rainy Day Fund Paper

The Council discussed the draft Rainy Day Fund paper.

3. Draft Stability Programme Update 2018

The Council discussed the draft Stability Programme Update 2018.

4. Fiscal Assessment Report

The Council discussed the production plan for the forthcoming Fiscal Assessment Report and the key charts, tables, and boxes to be included in the report.

5. Commission Proposal (“...strengthening fiscal responsibility and the medium-term budgetary orientation...”)

The Council discussed the Commission proposal.

[Action: Secretariat to draft a response in relation to Council views on the proposal.]

6. Admin/Financial

- The Council **approved the minutes** of the previous meeting (5th–6th April 2018). Íde **proposed** and Martina **seconded**.
- **Matters arising:**
 - The Secretariat sent the contract to the venue for the “Path for the Public Finances” conference in 2019.
- How “Storm Emma” affected **IFAC’s IT Access** [for information]: The Council discussed current IT facilities, future plans, including cloud storage and remote access.
- **Supplementary Request for Tenders (SRfT) for internal audit services** [for approval subject to the Audit and Risk Committee recommending it]: The Council approve the SRfT, subject to the Audit and Risk Committee recommending it.

[Action: Secretariat to send SRfT for internal audit services to the Audit and Risk Committee]

- **Request for Tenders (RfT) for pension advice services**, including member benefit statements and pension liability [for approval subject to the Audit and Risk Committee recommending it]: This should be available for the next meeting.
- Standing items:
 - The Council reviewed the **Purchases and Receipts Book** (March 2018).
 - The Management Accounts (Q1 2018) should be available for the next meeting.

- **Recruitment update** (RA Position & Summer Internships): The Council have advertised for their summer internship programme, and intend to create a panel. The Secretariat have sent a contract to the preferred candidate for the Research Assistant position.
- The Council received no **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**.

[Action: Secretariat to examine the expenditure limit alongside a scenario for current spending levels.]

- The Council discussed **recent meetings**:
 - Seamus attended the National Risk Assessment in the Department of the Taoiseach on 12th April.
 - The Secretariat met with the Ireland desk of the EU Commission on their forecasting mission to Ireland.
- The Council discussed **forthcoming meetings**:
 - The Secretariat will meet staff members from Moody's.
 - The Secretariat will meet staff members from the International Monetary Fund.
 - Seamus and Eddie will attend the meeting of the Network of EU Independent Fiscal Institutions (EU IFIs) in Rome on 4th May.
 - Eddie will present at the 32nd Annual Irish Economic Association Conference at the Central Bank of Ireland on 10th–11th May.
 - Seamus will attend the International Conference of Councils on Economic Policy in The Hague on 22nd June.

- 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.
- The Secretariat updated the Council on the **draft Oversight Agreement** and **draft Performance Delivery Agreement**.
- The Secretariat considered **insurance** for travel and for IT fixed assets. The Council consider insurance for IT fixed assets unnecessary.

[Action: Secretariat to ask broker for revised quote for travel insurance]

- The Council approved the Table of Contents for their **Annual Report 2017**.
- The Council discussed the terms of using the **ESRI's COSMO** (COre Structural MOdel of the Irish economy)

7. Assessment of Budgetary Rule for 2017

The Council discussed the proposed note on the Assessment of the Budgetary Rule for 2017.

8. Stand-Still Scenario

The Council discussed their proposed note on the Stand-Still Scenario.

9. AOB

None.

Signed:

Seamus Coffey (Chairperson)