

# Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

ESRI Boardroom (5th floor),  
12:00pm–4:00pm, Thursday 5th April 2018

## Present

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

## Attending

- Mr Eddie Casey
- Mr Niall Conroy
- Mr Alan Dalton (for items Nº 1–2)
- Ms Kate Ivory
- Ms Ainhua Osés Arranz
- Mr Kevin Timoney

## Proceedings

### 1. Admin/Financial

- **Declarations of interest:** none.
- The Council **approved the minutes** of the previous meeting (6th March 2018) subject to adding apologies from Íde and clarifying Martina's recent meeting. Michael **proposed** and Íde **seconded**.
- **Matters arising:**
  - The Secretariat and the ESRI have begun discussing a contract for the Council's use of **COSMO** (COre Structural MOdel of the Irish economy).
  - The Council discussed progress on their **Rainy Day Fund paper**, and will add it to the agenda for their next meeting.
  - Eddie obtained a quote for **video for the website**.
- The Council briefly discussed **EU Commission Proposal COM(2017)824**. They will consider it again when they next meet.

- The Council discussed the **draft unaudited Financial Statements** for the year ended 31st December 2017. The Secretariat explained how the Code of Practice for the Governance of State Bodies (2016) and its accompanying “Guide to the Implications for the Annual Financial Statements and the Annual Report” (November 2017) affect the financial statements. The Council noted that they **conducted an annual review of the effectiveness of internal control systems** on 29th March, to ensure that they had considered all aspects of risk management and internal control for 2017. **The Council approve the draft unaudited Financial Statements for the year ended 31st December 2017, subject to the amendments** that they outlined to the Secretariat.
- Standing items:
  - The Council reviewed the **Purchases and Receipts Book** (February 2018).
  - The Council discussed the **recruitment** of a Research Assistant and summer interns.
  - The Council received two **Parliamentary Questions** since the last meeting.
  - The Council received no **FOI** requests.
  - The Council discussed item N<sup>o</sup> 2 (HR) from their **Risk Register**.
  - The Council discussed **forthcoming meetings**:
    - Seamus will attend the National Risk Assessment in the Department of the Taoiseach on 12th April.
    - 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, to be held at the Central Bank of Ireland on 10th–11th May.

## 2. Review of conference

The Council reviewed the 2018 “Path for the Public Finances” conference, “Too Hot, Too Cold! The Irish Cycle”, and discussed plans for the 2019 “Path for the Public Finances” conference.

**[Action: Secretariat to send contract for 2019 conference to venue.]**

## 3. PBO Update

The Council received an update on the recent outputs from the Parliamentary Budget Office.

## 4. Endorsement preparations

The Council prepared for the following day’s endorsement discussion.

**ESRI Boardroom (5th floor),  
9:30am–12:30pm, Friday 6th April 2018**

### Present

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

### Attending

- Mr Eddie Casey
- Mr Niall Conroy
- Ms Kate Ivory
- Ms Ainhua Osés Arranz
- Mr Kevin Timoney

### Proceedings

## 5. Endorsement preparations

The Council continued preparing for the endorsement discussion.

## **6. Department of Finance Presentation of Forecasts**

John McCarthy, Chief Economist/Assistant Secretary and colleagues from Department of Finance's Economic and Budget Division joined the meeting and presented their preliminary SPU forecasts, inviting questions from IFAC as they presented.

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

## **7. Council Discussion regarding the Endorsement**

The Council agreed to endorse the macroeconomic forecasts prepared by the Department of Finance on which the *Stability Programme Update (SPU) 2018* will be based subject to verifying the Department's mechanical application of the adjusted commonly agreed methodology to estimate trend supply-side variables. .

## **8. June FAR Discussion**

The Council discussed the one-page elements of the Fiscal Assessment Report.

## **9. AOB**

None.

Signed:

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Seamus Coffey (Chairperson)