

Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

5th-floor meeting room, ESRI building

9:30pm–4:00pm, Friday 26th October 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 Kevin Timoney
- Ms Ainhoa Osés Arranz
- Ms Friederike Vogler
- Mr Killian Carroll

Proceedings

1. Admin/Financial

- The Council **approved the minutes** of the previous meeting (27-28th September 2018). Seamus proposed and Sebastian seconded them.
- There were no **matters arising**.
- **Performance Review External Evaluation:** The Secretariat will talk to Mazars about doing it as part of audit next year.
- **“Person Specification” for Future Council Appointments:** The Secretariat has notified the Department about Ide’s departure. The Council approved the person specification to be included in a letter addressed to the Department of Finance.
- **Policies for Approval:**
 - Social media policy: Council approved subject to minor changes.
 - Policy on gifts & hospitality: Council approved subject to minor changes.
 - Media relations policy: Council approved subject to minor changes.

- Charter in terms of reference for IFAC's audit & risk committee: Council approved subject to changes: the re-appointment of Michael Tutty should be added, and the specific mentioning of A. Dalton deleted.
- Internal audit & activity charter: first draft approved by the Council.
- **Future organisation of Network of EU IFIs:** the Secretariat will respond to the Network's questionnaire noting that option 3 is preferred and that contributions proportionate to the respective IFIs' budgets would be supported. The Council would welcome more detail on costs. The Council expressed its opinion that a rotating system as proposed in option 2 would not work well.
- **Standing items:**
 - **Purchases and Receipts:** The Chairperson asked about PRD (Pension Related Deductions). The Secretariat are to check on who is to keep them.
 - **Management Accounts** were discussed by the Council.
 - **Recruitment Update:** The Council discussed Alan Dalton's exit and his proposed replacement.
 - The Council received three **Parliamentary Questions** since the last meeting.
 - **FOI Update:** The Council discussed one FOI request. The Secretariat will respond to it in due time.
 - **Risk Register:** no update.
 - **Recent and Forthcoming Meetings:**
 - The Chairperson reported on his participation in DPER's expenditure conference on 25th October.
 - The Chief Economist reported on his participation in the Irish Council Social Housing conference on 25th October.

Forthcoming:

- Mazars internal audit starting next week.
- The Chairperson and Head of Secretariat plan to attend the EUNIFI meeting in Bratislava on 23rd November.

- Oireachtas visit & December Council meeting: The Council is invited to the Oireachtas on 5th December at 2pm, a Council meeting is scheduled for that morning.
- Forthcoming Council Meetings: Friday, 25th January 2019 at 9:30am and Thursday, 21st February 2019 at 9:30am.
- IFAC annual conference: Friday, 22nd of February 2019

2. Budget 2019 Discussion

- The Secretariat discussed Budget 2019.

3. Fiscal Assessment Report

- **Production Plan:** the Council discussed the timing of FAR drafts.
- **Conference Calls:** the Council approved the dates for all chapters.
- **Boxes:** the Council discussed draft boxes.
- The Council discussed **Chapter 3** and **Chapter 4** of the FAR.

4. Long-Term Sustainability Work Update

- The Council discussed AIReF's long-term population projections.

5. Fiscal Assessment Report (continued)

- The Council discussed **Chapter 2** and **Chapter 1** of the FAR.

6. AOB

Signed:

Seamus Coffey (Chairperson)