

Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

ESRI Boardroom (5th floor),
9:00am–3:30pm, Friday 31st August 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 and 2)
- Ms Kate Ivory
(for item Nº 2)
- Ms Ainhoa Osés Arranz
- Mr Kevin Timoney
- Ms Jigisha Verma
(for item Nº 2)
- Ms Friederike Vogler

Proceedings

1. Admin/Financial

- The Council **approved the minutes** of the previous meeting (**13th July 2018**). Michael **proposed** and Íde **seconded**.
- **Matters arising:**
 - The Secretariat contacted the Parliamentary Budget Office (PBO) about their mandate.
 - The Secretariat contacted the Department of Finance about the letter from the Department of the Taoiseach regarding the Reform of Government Strategic Communications.
- **Revised IFAC budget:** The Secretariat expects that some costs will not materialise. The budget includes pension advice services, including annual member benefit

statements for staff members. Those services may prove high for 2018 but should work out much lower for the following years.

- **ESRI Service Level Agreement Review:**
 - The draft agreement would see ESRI charges rise by 37%. The Council approve this agreement, pending the confirmation of the ESRI's charges.
 - The Secretariat and the ESRI's IT department should continue discussing the recommendations from the recent internal audit review of IFAC information security governance. In particular, the review recommended that the Secretariat receive quarterly reports listing cyberattacks.
 - The Secretariat should:
 - discuss this agreement further with the ESRI;
 - establish whether the cost for the kitchen would exceed any relevant procurement threshold.
 - The Council intends to write to the Department of Finance and the Department of Public Expenditure and Reform about the Council's funding ceiling.
- **Public Appointments Service letter to State Boards Liaison Officers about Person Specification:** The Council should agree the skills, competencies, and experience necessary for new Council members, and communicate this to the Department of Finance.
- **Chairperson's Comprehensive Report to the Minister:** The Council approve this, subject to clarifying that the travel expenses in the "Schedule of fees and aggregate expenses paid to each Council member" table of the "Statement on System of Internal Controls in a State Body" were paid with no direct benefit to the Council members.

- **Draft financial statements and Annual Report:** Work continues with the Office of the C&AG to finalise these documents.
- The Council approved the **revised budget** for 2018, subject to the Audit and Risk Committee recommending it.
- Standing items:
 - The Council reviewed the **Purchases and Receipts Book** (July 2018).
 - No new quarterly **Management Accounts** were due for this meeting.
 - **Recruitment:** The Council welcomed Friederike Vogler to the Secretariat. The Secretariat have identified a candidate for the Research Assistant vacancy. The Council plan to discuss the advantages of civil service experience within the Secretariat at their next meeting.
 - The Council received four **Parliamentary Questions** since the last meeting.
 - The Council received no **Freedom of Information** requests since the last meeting.
 - The Council discussed item N^o 5 (Systems and Processes) from their **Risk Register**. The Secretariat should investigate procuring its own Wi-Fi service, particularly for Council meetings. The Secretariat should delete the sentence about a Corporate Procurement Plan, because the Office of the C&AG advised that the Secretariat can decide to not have one, as long as they avoid rolling contracts from one year to the next without proper procurement. Kevin Timoney is the fire warden and a fire officer for IFAC's floor; Eddie Casey is also a fire officer.
 - The Council discussed **recent meetings:**

- Some Secretariat staff members attended training for COSMO, and the inaugural meeting of a COSMO user group on 28th August.
- Kevin attended a meeting of the Macroeconomics Statistics Liaison Group of the CSO.
- The Council discussed **forthcoming meetings**:
 - Eddie plans to present at the EUIFI network's Output Gap Working Group Workshop in Vilnius, Lithuania on 5th September.
 - Seamus plans to present at Sinn Féin's economic conference on 12th September.
 - Seamus plans to present at Focus Ireland's 12th Annual National Conference ("Ending Homelessness: Overcoming the Barriers") in Cork on 14th September.
 - Seamus plans to present at Dublin Economics Workshop's Annual Economic Policy Conference on 15th September.
 - Seamus plans to attend the EUNIFI meeting in Brussels on 25th September, and the meeting in Bratislava on 23rd November.
 - Seamus plans to present at the Irish Council for Social Housing's Housing Finance Conference on 25th October.
 - The Council plan to appear at the Select Committee on Budgetary Oversight debate (no date available).

2. Summer Intern Presentations

- One summer intern presented their work to the Council, and a member of the Secretariat presented the other summer internship project. The Council approved updating the colours in the current logo, procuring a web developer to make the current website appear more like the prototype that one of the interns produced.

3. COSMO Work

- The Council discussed their work papers on Multipliers, Nowcasting, and the Current Account.

4. Macro Update

- The Council discussed the macro update.

5. Pre-Budget Statement

- The Council discussed their **Pre-Budget Statement**, including the Minister's response to the recent FAR, the macro context, the fiscal context, their assessment of the fiscal stance for Budget 2019, and the accompanying Analytical Note on the heat map.

6. AOB

None.

Signed:

Seamus Coffey (Chairperson)