

# Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

5th-floor meeting room, ESRI building

9:30pm–16:00pm, Wednesday 5th December 2018

## Present

- Mr Seamus Coffey (Chairperson)
- Mr Sebastian Barnes
- Dr Íde Kearney (Skype)
- 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
- Ms Karen Bonner

## Proceedings

### 1. Closed Session

- Discussion of HR issues

### 2. Admin/Financial

- **Declarations of interest:**

Martina is an employee of the ESRI, which maintains the COSMO macro-econometric model and excused herself from any decision regarding the renewal of the 2019 contract with the ESRI.

- The Council **approved the minutes** of the previous meeting (26th October 2018). Sebastian proposed and Michael seconded them.
- **Matters arising.** E Casey confirmed that correspondence including the person specification has issued to the Department of Finance in respect of the appointment of a new Council Member.

- **Council Fees.** The fees and time buy-outs for July–December 2018, as agreed in letters of appointment (and approvals set by Department of Public Expenditure and Reform), were approved.

- **IFAC Budget 2019**

The Council approved the **budget** for 2019, which was reviewed and recommended to the Council by the Audit and Risk Committee at its meeting on 27 September 2018.

- **Policies for Approval:**

- Risk Register: Council reviewed and approved the Risk Register.
- Risk Policy: Council reviewed and approved the Risk Policy.

- **Performance Review External Evaluation:** The next peer review is due in 2020. Typically the process takes approximately two months. It was agreed to look at completing this in late 2019.

- **Review of COSMO Licence:** The Council discussed renewing the ESRI's COSMO (COre Structural MOdel of the Irish economy) as the current 6 months trial ends on 31 December 2018. S Coffey and E Casey are to discuss the possibility of an extension of the licence on revised terms and will liaise with Alan Barrett in ESRI in this regard.

- **Standing items:**

- The Council reviewed the **Purchases and Receipts book** (October 2018).
- **Management Accounts** were discussed by the Council.
- **Recruitment Update:** The Council and Secretariat welcomed Karen Bonner who joined the IFAC Secretariat as an Administrator and Secretary to the Council on 26 November 2018. Karen will also fulfil the roles of Freedom of Information Officer and Data Protection Officer
- The Council received one **Parliamentary Question** since the last meeting.

- **FOI Update:** The one FOI discussed at the last Council meeting was responded to within the required time frame.
- **Recent and Forthcoming Meetings:**
  - The Chairperson and Head of Secretariat attended the EUNIFI meeting in Bratislava on 23<sup>rd</sup> November.

#### **Forthcoming:**

- The Council will attend the Oireachtas at 2pm today, 5<sup>th</sup> December.
- The Chairperson will attend an EU Commission meeting in Brussels on Friday, 25<sup>th</sup> January 2019.
- Forthcoming Council Meetings 2019: Thursday, 24<sup>th</sup> January at 9:30am; Thursday, 21<sup>st</sup> February at 9:30am; Conference call in March; Thursday 4 & Friday 5 April (dates and time tbc) and Friday 26 April @ 9:30am.
- The Chairperson will attend the OECD PBO IFI Conference in Lisbon from 03-05 February 2019.
- IFAC annual conference: Friday, 22<sup>nd</sup> of February 2019

#### **Audit & Risk Committee Meeting Minutes**

M Tutty, Chairperson of the Audit & Risk Committee, provided an update on the ARC meeting held on 3 December 2018. The ARC:-

- Reviewed the Management accounts, Q3 2018;
- Reviewed the internal audit plan 2018-2021 and had a presentation from Mazars on its draft internal audit findings in respect of IFAC's system of Data Protection/GDPR. The final internal audit report is expected by year end and this report will be discussed at the next meeting of the Audit & Risk Committee in early 2019;
- Reviewed five IFAC policies which will be included on the agenda for the Council meeting in January 2019;
- Agreed to recommend to the Council that Michael Kelly be re-appointed to the ARC on the cessation of his current term which ends on 11<sup>th</sup> February 2019.

## **Information Security/GDPR Briefing**

Noted that an update will be provided after the next Audit & Risk Committee meeting.

### 3. Fiscal Assessment Report - Review

The Secretariat presented information about the reception of the recent Fiscal Assessment Report and additional details in advance of the Oireachtas Meeting beginning at 2pm.

### 4. Long-Term Sustainability Work Update

Friederike gave a presentation on the Long-Term Sustainability work plan.

### 5. Oireachtas meeting

Three briefing notes were prepared and presented by the Secretariat, – (i) Discretionary Revenue Measures; (ii) Expenditure Benchmark and (iii) Stand Still. These were reviewed in advance of the Oireachtas Meeting.

### 6. AOB

It was noted that Room A has been reserved for the Council at the Oireachtas, if required, after its meeting with the budgetary oversight committee.

There was no other business.

Signed:

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Seamus Coffey (Chairperson)

Dated: \_\_\_\_\_