

Minutes of Irish Fiscal Advisory Council Meeting (23rd October 2020)

Online

9.00am-12pm, Friday 23rd October 2020

Present

Mr Sebastian Barnes (Chair)

Dr Martina Lawless

Dr Michael McMahon

Ms Dawn Holland

Attending

Dr Eddie Casey

Mr Niall Conroy

Mr Kevin Timoney

Mr Killian Carroll

Mr Elliott Jordan-Doak

Ms Karen Bonner

Proceedings

1. Admin/Financial

- **Declarations of interest:**

There were no declarations of interest.

- The Council **approved the minutes** of the meeting of the Council on 21st September 2020. Dawn proposed and Michael seconded them.

- Subject to an amendment in respect of future recruitment at current budget levels, the Council **approved the minutes** of the meeting of the Council on 24th and 25th September 2020. Michael proposed and Martina seconded them.

- **Matters arising**

- The Council discussed the recently published visual summary of Budget 2021.
- Eddie will provide an update on "Maq": A Fiscal Stress Testing Model for Ireland at a future meeting.

- **Policy for review**

Eddie provided an overview on the further revision, expanding on points in relation to new employees and insurance obligations, of the draft Remote Working Policy. The Council reviewed and adopted the Remote Working Policy.

- **Conference plans**

The Council discussed potential speakers for the Fiscal Council's 5th annual "Path for the Public Finances" conference on 8 and 9 February 2021 over two afternoon sessions. The focus will be on long-term public finance issues, in particular the fiscal policy of high debt conditional on current interest rates and the sustainability of low interest rates.

- **Council member position (PAS)**

Sebastian provided an update on the PAS process in respect of Council appointments which will be advertised shortly.

- **Standing items:**

- **Purchases and Receipts book** The Council reviewed the Purchases and Receipts book for September 2020.
- **Management Accounts:** The Council will review the management accounts for Q3 2020 at its next meeting.
- **Recruitment Update:** There was nothing to report.
- The Council received three **Parliamentary Question** since the last meeting.
- **FOI Update:** The Council received no FOI requests since the last meeting.
- **Audit & Risk Committee Meetings:** The next meeting of the A&RC is scheduled for 18 November.
- The A&RC will be reviewing Sections 4 and 6 of the **Risk Register** and the **Risk Policy**, which will then be reviewed by the Council at its next meeting. In addition, a summary of the updates to Sections 1, 2, 3 and 5 of the Risk Register will be provided.

- **Info Security/GDPR:** Eddie provided an update on the review of IT services, a schedule to the Shared Services Agreement with the ESRI which is in the process of being finalised.

- **Recent and Forthcoming Meetings:**

Recent:

- Sebastian participated in the EU IFI meeting on 6 October 2020.
- The Council meet with the Oireachtas Budgetary Oversight Committee on 6 October 2020.

Forthcoming:

- Forthcoming Council Meetings: 2 December @ 9.30am.
- Forthcoming Audit & Risk Meetings 2020: 18 November 2020 @ 12noon.

2. Budget 2021 Discussion

The Council and Secretariat discussed the Government Budget 2021.

3. Fiscal Assessment Report

- The Council discussed **Chapter 2, Chapter 3, Chapter 4** and **Chapter 1** of the FAR.
- **Boxes:** the Council discussed the draft boxes.
- **Production Plan:** the Council discussed the timing of FAR drafts.
- **Conference Calls:** Eddie will circulate the Council regarding suitable call dates to review the FAR, noting that a 2nd draft should be available on 2 November working towards a final draft circa 18 November.

4. Interns' output: Long-term spending dataset

Killian gave an update on the finalisation of the Summer Interns' analytical note 13, 'An Experimental Historical Spending Dataset for Ireland', which is based on an analysis of government spending data from the Finance Accounts and the Appropriation Accounts 1922-

2018. The Council reviewed and provided feedback and will liaise with Killian in respect of any additional comments by the end of October.

5. AOB

There was no other business.

The next meeting will take place on Wednesday 2 December 2020 @ 9.30am.

Signed:

Sebastian Barnes (Chairperson)

Dated: _____