

Minutes of Irish Fiscal Advisory Council Meeting (31st March & 1st April 2021)

Online

09.00am-12.00pm, Wednesday 31st March 2021

Present

Mr Sebastian Barnes (Chair)

Dr Michael McMahon

Ms Dawn Holland

Dr Adele Bergin

Mr Alessandro Giustiniani

Attending

Dr Eddie Casey

Mr Niall Conroy

Mr Kevin Timoney

Mr Killian Carroll

Mr Elliott Jordan-Doak

Ms Karen Bonner

Proceedings

Declarations of Interest

There were no declarations of interest.

1. Endorsement Preparations

The Council prepared for the forthcoming endorsement discussion.

2. OECD Review Implementation

Certain recommendations from the implementation plan were reviewed and discussed. These included a presentation in respect of roles within the Council with a view to allocating more responsibilities amongst the Council, spreading management responsibilities amongst the Secretariat and building greater succession planning.

In addition, an initial draft of a budget proposal to the Department was reviewed which outlined a proposal to address the current funding model challenges and additional funding requirements in respect of addressing and implementing the review recommendations. The

Council will provide additional feedback on the note which will be submitted to the Department shortly.

3. Interpreting the Fiscal Monitor

Eddie gave a presentation in respect of interpreting the Fiscal Monitor, the challenges faced and outlining improvements in this regard.

AOB

There was no other business. The meeting will reconvene on Thursday 1 April 2021 @ 9.00am.

Online

9.00am-1.00pm, Thursday 1st April 2021

4. Admin/Financial

- **Declarations of interest:**

There were no declarations of interest.

- The Council **approved the minutes** of the meeting of the Council held on 4th March 2021. Dawn proposed and Alessandro seconded them.

- **Matters arising**

The Chairperson will confirm the receipt of all annual Board Self-Assessment Evaluation Questionnaires, which will then be discussed by the Council at a future meeting.

- **Audit and Risk Committee Minutes**

The next A&RC will take place on 21 April 2021.

- **Items for approval**

It was noted that the Council, as per the email of 23 March 2021, reviewed and agreed the 2021 **Shared Services Agreement** with the ESRI, covering the period 1 January to 31 December 2021. The costs largely remain the same with a combination of fixed and variable costs, reflect modest incremental salary increases, apportioned and applied on a pro-rata basis.

- **Standing items:**
 - **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book for February 2021.
 - **Management Accounts:** The management accounts for Q1 2021 will be available in mid-April.
 - **Recruitment Update:** Interviews with the shortlisted candidates for two positions on the summer internship programme, are taking place w/c 12th April.
 - The Council received five **Parliamentary Questions** since the last meeting.
 - **FOI Update:** The Council received no FOI requests since the last meeting.
 - The A&RC will review Section 3 (Financial) of the **Risk Register** at its next meeting and this section will then be reviewed by the Council.
 - **Info Security/GDPR:** Eddie provided an update on IT system improvements.
 - **Recent and Forthcoming Meetings:**
 - Recent:**
 - Sebastian and Eddie attended the EUNIFI meeting on 11th March.
 - Sebastian and Eddie attended the EU IFIs meeting on 25th March.
 - Forthcoming:**
 - Forthcoming Audit & Risk Meetings 2021: 21 April @ 9.30am
 - Forthcoming Council Meetings 2021: 30 April @ 9am
 - OECD Network of Parliamentary Budget Officials and Independent Fiscal Institutions Annual Network meeting: April/May - (date tbc)

5. Council discussion before meeting with Department of Finance

The Council discussed the forthcoming endorsement process.

6. Department of Finance presents its forecasts

John McCarthy, Chief Economist/Assistant Secretary General and colleague(s) from Department of Finance's Economic and Budget Division joined the meeting and presented their preliminary Stability Programme Update (SPU) 2021 forecasts and responded to questions raised by the Council. The Council thanked the Department of Finance representatives who then left the meeting.

7. Council discussion on endorsement decision

The Council held further discussions related to the Department of Finance's preliminary SPU forecasts in the context of a decision regarding endorsement and agreed the text of a letter in this regard.

8. Stability Programme Update and preparation for the FAR

The Council discussed the forthcoming Stability Programme Update 2021 which will be released on the 13th April.

The Council discussed the re-structuring and proposed timelines for the FAR and will review the production plan at its next meeting.

9. AOB

There was no other business. The next meeting will take place on 30th April 2021 @ 9am.

Signed:

Sebastian Barnes (Chairperson)

Dated: _____