

Minutes of Irish Fiscal Advisory Council Meeting (29th October 2021)

Clayton Hotel, Cardiff Lane, Dublin 2
11.00am-3.00pm, Friday 29th October 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 Killian Carroll
Ms Karen Bonner

Apology

Mr Kevin Timoney
Mr Elliott Jordan-Doak

Proceedings

1. Closed session

The Council met in closed session.

2. Admin/Financial

- **Declarations of interest:**

There were no declarations of interest.

- The Council **approved the minutes** of the meeting of the Council held on 22nd and 24th September 2021. Dawn proposed and Michael seconded them.
- An update was provided in respect of the implementation of recommendations arising out of the **OECD review**.
- The Council approved the updated **CEPS EU IFI** agreement.

- **Matters arising**

There were no matters arising.

- **Standing items:**

- **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book September 2021.
- **Management Accounts:** The management accounts for Q3 2021 were reviewed.
- **Recruitment Update:** There were no matters to report.
- The Council received three **Parliamentary Questions** since the last meeting.
- **FOI Update:** The Council received two FOI requests since the last meeting.
- **Audit and Risk Committee Minutes.**

The A&RC met on 7 October 2021 and Dawn summarised the meeting as follows:-

- Mazars presented to the A&RC on the draft Internal Audit Plan 2021 to 2025, which is subject to annual review with flexibility to adjust, if necessary, in response to changes in the organisation’s business, risks, operations, programs, systems, and controls. The A&RC agreed with the proposed audit plan and recommend this to the Council, who reviewed and agreed the proposed schedule as follows:-

2021 Q4	System of Internal Control Review 2020
2022 Q2	Cybersecurity and Remote Working
2022 Q4	System of Internal Control Review 2022
2023 Q2	HR Audit
2023 Q4	System of Internal Control Review 2023
2024 Q2	GDPR Audit
2024 Q4	System of Internal Control Review 2024
2025 Q1	Budget Management

The A&RC also reviewed and recommend the **Internal Audit Activity Charter**. The Council reviewed and agreed to the update in respect of revised signatories.

- The A&RC recommend four unchanged policies to the Council, as follows:

Media Relations Policy. The Council reviewed and agreed this unchanged policy.

Social Media Policy. The Council reviewed and agreed this unchanged policy.

Record Management and FOI Policy. The Council reviewed and agreed this unchanged policy.

Information Security Policy and Procedures. The Council reviewed and agreed this unchanged policy.

- **Info Security/GDPR:** There were no matters to report.
- **Risk Register:** The Council reviewed the Risk Policy and reviewed Section 6 (Relationship with Others), agreeing updates to 6.4 (Stakeholders: Government Departments), of the Risk Register.
- **Recent and Forthcoming Meetings:**

Recent:

- EU IFI Network Meeting: 30 September
- 6th International Conference of Councils on Economic Policy: 1 October
- Audit & Risk Meeting 7 October 2021

Forthcoming:

- OECD Network of Parliamentary Budget Officials and Independent Fiscal Institutions Annual Network meeting tbc
- Dawn and Michael will present at Talking Economics, Economics Observatory and Bristol Festival of Economics: 17-19 November
- Sebastian presenting at EU IFI Network launch of a new paper on EU Fiscal and Economic Governance Review: Brussels 23 November

- Council appearance before the Oireachtas Budgetary Oversight Committee: December date tbc
- Forthcoming Council Meetings 2021: December date tbc
- Forthcoming Audit & Risk Meetings 2021: 17 November @ 9.30am
- o **Communication**
 - The Council's 'Flash Release' on Budget 2022 was published on 12 October.

3. Fiscal Assessment Report

- **Production Plan:** the Council discussed the timing of FAR drafts and the associated Analytical Notes.
- **Conference Calls:** Eddie will circulate the Council regarding suitable call dates to review the FAR, noting that a 2nd draft should be available on 5 November working towards a final draft circa 26 November.
- The Council discussed **Chapter 1** and **Chapter 2** of the FAR.
- The Council discussed the **Analytical Note on Capital Spending**.

4. Fiscal Assessment Report (Cont'd)

- The Council discussed the **Analytical Note on Health Spending**.
- The Council discussed **Chapter 4, Chapter 3** and planned **Boxes** of the FAR.

5. Our 2022 Conference

The Council discussed potential themes in respect of the Fiscal Council's 6th annual "Path for the Public Finances" conference in February 2022. The format will be similar to 2021 and a draft of the programme will be discussed at the next meeting.

A separate seminar in respect of Killian's Long-run tax and spending papers and the summer internship project on

mapping the General Government Universe, in terms of total spending, was also discussed.

6. Ten Years of the Irish Fiscal Advisory Council Paper

The Council will review and provide feedback on this paper which critically overviews how fiscal policy has evolved in Ireland over the past two decades and takes stock of the assessments the Council has undertaken since its establishment.

7. AOB

There was no other business. The next meeting is planned to coincide with the Council appearance before the Oireachtas Budgetary Oversight Committee which is usually scheduled in early December.

Signed:

Sebastian Barnes (Chairperson)

Dated: _____