

Minutes of Irish Fiscal Advisory Council Meeting (8th December 2021)

Online 12.00-2.00pm and 5.30-7pm
Wednesday 8th December 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

1. Admin/Financial

- **Declarations of interest:**

There were no declarations of interest.

- The Council **approved the minutes** of the meeting of the Council held on 29th October 2021. Dawn proposed and Michael seconded them.

- **Matters arising**

There were no matters arising.

- **For Approval**

- The **Council Member's Fees and Time Buyouts** for the period July – December 2021, as set out in letters of appointment (and approvals set by Department of Public Expenditure and Reform), were reviewed and approved.
- The Council, on the recommendation of the A&RC, agreed to the re-appointment of Michael Kelly as an Independent **External Audit and Risk Committee**

Member for a further three-year period on the cessation of his current term which ends on 11th February 2022.

- **Standing items:**

- **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book October and November 2021.
- **Management Accounts:** The management accounts for Q4 2021 will be available in mid-January 2022.
- **Recruitment Update:** There were no matters to report.
- The Council received no **Parliamentary Questions** since the last meeting.
- **FOI Update:** The Council received one FOI request since the last meeting.
- **Audit and Risk Committee Minutes.**

The A&RC met on 18 November 2021, the meeting was summarised as follows:-

- The C&AG Management Letter in respect of the 2020 audit was noted. There was one Medium-level finding regarding defining drawdown arrangements with the Department to meet future pension obligations, from accumulated fund contributions, as they arise.

In addition, an update was provided on ongoing liaison with the Pensions Policy Unit in the Public Service Pay and Pensions Division regarding the formalisation of a model pension scheme.

- The A&RC reviewed and recommend the following to the Council:

Recruitment Policy. The Council reviewed and agreed the amended policy, updated to ensure gender bias considerations and the addressing of process duplication.

Employee Handbook/HR Manual. The Council reviewed and agreed the amended handbook updated in respect of current work practices at 4.1 and changes & clarification in respect of types of leave.

- **Risk Register:** All Sections of the Risk Policy and the Risk Register have been reviewed.
- **Info Security/GDPR:** There were no matters to report.
- **EU IFIs:** Sebastian presented at the EU IFI Network launch of a new paper on EU Fiscal and Economic Governance Review on 23 November
- **Recent and Forthcoming Meetings:**

Recent:

- Audit & Risk Meeting 17 November 2021
- Dawn and Michael presented at Talking Economics, Economics Observatory and Bristol Festival of Economics 17-19 November
- Sebastian presented at the EU IFI Network launch of a new paper on EU Fiscal and Economic Governance Review on 23 November

Forthcoming:

- OECD Network of Parliamentary Budget Officials and Independent Fiscal Institutions Annual Network meeting tbc
- Council appearance before the Oireachtas Budgetary Oversight Committee: 8 December
- Fiscal Council's 6th annual "Path for the Public Finances" conference: delivered online on 7th – 8th of February 2022 over two afternoons (2pm–4pm).
- Forthcoming Council Meetings Q1 2022 @ 9.00am: 21 January, 25 February, 21 March (benchmarks call), 30 March
- Forthcoming Audit & Risk Meetings 2022 @ 9.30am: 16 February, 20 April, 20 July, mid-Sep and 16 November

- **Communication**

An overview of press coverage in respect of the recently published analytical notes on capital spending and health spending was provided.

2. Fiscal Assessment Report and Oireachtas meeting

The Council reviewed the recent Fiscal Assessment Report in respect of content, structure & text analysis, future considerations and media impact.

The Council prepared for its appearance before the Oireachtas.

3. Our 2022 Conference plans

The Fiscal Council's 6th Path for the Public Finances Conference will be delivered online over two afternoons on 7-8th February 2022. The theme will be public investment spending and managing this effectively. Contact will be made with the potential speakers discussed with a view to finalising the programme at the next meeting.

4. Work plans

The Council discussed progressing the implementation of recommendations, particularly those requiring legislation changes, arising out of the OECD review.

An update was provided on current work plans to include updating the Fiscal Monitor dashboard, Climate change analytical note, GNI*/Domestic GVA/CA* paper, Ten-year paper, Output gap working group papers 2 and 3 and possible consultancy on CT work.

In addition, it is planned to arrange a seminar to coincide with the release of the Long-run tax and spending papers and the summer internship project on mapping the General Government Universe.

5. AOB

There was no other business. The Council agreed its meeting dates for Q1 2022 @ 9.00am: 21 January, 25 February, 21 March (benchmarks

call) and 30 March and noted the draft dates for the remainder of the year.

6. Oireachtas Appearance

The Council appeared before the Oireachtas Budgetary Oversight Committee from 4.30-7pm

Signed:

Sebastian Barnes (Chairperson)

Dated: _____