

Minutes of Irish Fiscal Advisory Council Meeting (26th July 2022)

Online

09.00am-1.00pm, Tuesday 26th July 2022

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

Mr Brian Cronin

Mr Michael Mullins

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 1st and 2nd June 2022. Michael proposed and Dawn seconded them.

- **Matters arising**

There were no matters arising.

- **Minister's response to the FAR**

The Minister's response to the FAR May 2022 was received on 20 July 2022 and is published on the Council's website.

Michael and Niall provided an update on the National Economic Dialogue which they both recently attended.

- **Peer review implementation update**

An update was provided in respect of the implementation of the recommendations of the Peer review.

- **Strategic Plan 2023-2025**

The draft Strategic Plan 2023-2025 template will be reviewed at a future meeting with a view to finalising the document by year end.

- **Proposal for monthly “key reads”**

The Council discussed compiling a monthly listing of Key Papers/Articles that might be of interest.

- **Standing items:**

- **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book for May and June 2022.
- **Recruitment Update:** Sebastian welcomed Brian and Michael who recently joined the Secretariat on the Summer Internship Program.
- The Council received eleven **Parliamentary Questions** since the last meeting.
- **FOI Update:** The Council received two FOI requests since the last meeting.

- **Audit and Risk Committee Minutes**

Dawn, Chairperson of the A&RC, reported on the meeting held on 20 July 2022.

- Alex Burnham, Mazars Director IT Audit & Security, presented to the A&RC on the findings of the recent **Internal Audit** in respect of Cyber Security and Remote Working. Overall the audit findings indicate a reasonable level of assurance with two medium level and three low level findings.
- Reviewed and recommend to the Council the **Management Accounts** for Q2 2022, which were reviewed and agreed by the Council;

- An update was provided in respect of the OCAG 2021 audit which is ongoing. It is anticipated that the audit report should be available mid-August.
- Reviewed **Section 3 (Financial) of the Risk Register** and recommend updates to risk owner(s) where appropriate and expanding the controls in place under 3.5. The Council reviewed this section and agreed with the A&RC recommendations.;
- Four policies were reviewed and are recommended to the Council and were agreed and actioned by the Council as follows:

Confidential Disclosure Policy - the Council reviewed and agreed the unchanged policy;

Policy on Gifts and Hospitality - the Council reviewed and agreed the unchanged policy;

Media Relations Policy - the Council reviewed and agreed the unchanged policy;

Social Media Policy - the Council reviewed and agreed updates to this policy.

- **Info Security/GDPR:** There were no matters to report.
- **EU IFIs**
An update was provided in respect of recent EU IFI activity. Sebastian and Eddie will be attending the next EUNIFI and EU IFI Meeting in Brussels 20 & 21 September 2022.
- **Recent and Forthcoming Meetings:**
Recent:
 - Michael and Niall attended the National Economic Dialogue: Dublin Castle 20 June 2022

- Sebastian attended the Foundation for European Progressive Studies ([FEPS](#)) and the Think-tank Action on Social Chance ([TASC](#)) Expert Seminar on Fiscal Rules on reforming the EU's fiscal framework: online 13 July 2022
- Council appeared before the Oireachtas Joint Committee on Finance, Public Expenditure and Reform and the Taoiseach: 13 July 2022

Forthcoming:

- Sebastian and Eddie attending the EUNIFI Meeting: Brussels, 20 September 2022
- Sebastian and Eddie attending the EU IFI Meeting: Brussels, 21 September 2022
- Forthcoming Council meetings 2022 @ 9.00am: 18 August, tbc endorsement 13 Sep (call) and 16 Sep (in person meeting).
- Forthcoming Audit and Risk Committee meetings 2022 @ 9.30am: A late August/early September 2022 to coincide with the concluding of the OCAG audit and 16 November.

Communications

An update was provided in respect of recent communication activity.

2. Macro-fiscal update and pre-budget developments

The Secretariat gave a macro-fiscal update presentation, to include a review of the Summer Economic Statement (SES), which was reviewed and discussed by the Council.

The Council discussed proposed content and timelines for the Pre-Budget Statement.

3. Summer work update

The Council was provided with an update in respect of ongoing work and timelines in respect of the Intern CT project, Analytical note on climate change, the GNI" paper, Spending multiplier idea, the 10-year paper and plans to publish the GG universe .

4. AOB

There was no other business. The Council will meet on Thursday 18 August 2022 (09:00:13:00)

Signed:

Sebastian Barnes (Chairperson)

Dated: _____