

# Minutes of Irish Fiscal Advisory Council Meeting (30<sup>th</sup> November 2022)

ESRI Ground Floor Conference Room  
1.00-4.45pm, Wednesday 30<sup>th</sup> November 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 Brian Cronin  
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 14<sup>th</sup> October 2022. Dawn proposed and Adele seconded them.

- **Matters arising**

There were no matters arising.

- **For approval**

- The Council reviewed, discussed and provided feedback on a draft of the **Strategic Plan 2023-2025** which will be incorporated with a view to circulating a final draft for approval before the year end.
- The **Council Member's Fees and Time Buyouts** for the period July – December 2022, as set out in letters of appointment (and approvals set by Department of

Public Expenditure and Reform), were reviewed and approved.

- **Standing items:**

- **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book October 2022.
- **Recruitment Update:** Brian Cronin, who joined the Secretariat as a Research Assistant on 1 November, was warmly welcomed. Potential options for recruitment in 2023 were discussed and will be explored further.
- The Council received six **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 16 November 2022 as follows:

- Reviewed and recommend to the Council the **Management Accounts** for Q3 2022, which were reviewed and agreed by the Council;
- Five policies were reviewed and are recommended to the Council and were agreed and actioned by the Council as follows:

**Record Management and FOI Policy** - the Council reviewed and agreed the unchanged policy;

**Record of Processing Activity** - the Council reviewed and agreed the unchanged policy;

**Recruitment Policy** - the Council reviewed and agreed the unchanged policy;

**Learning and Development Policy** - the Council reviewed and agreed the unchanged policy.

**Employee Handbook/HR Manual** - the Council reviewed and agreed the unchanged handbook/manual to the Council.

- The **Internal Audit Activity Charter** was reviewed and is recommended to the Council. The Council reviewed and agreed the unchanged Charter.
  - An update was provided in respect of the Mazars **Internal Audit** of the Systems of Internal and Financial Control (2022) which is scheduled for w/c 12 December, focusing initially on Jan-Nov 2022, with further fieldwork scheduled w/c 16 Jan 2023 to cover Dec 2022 and the year end. Mazars will present its audit findings to the A&RC in mid-February 2023. In addition, the draft unaudited Financial Statements 2022 will be reviewed at this meeting for recommended and approval by Council for submission by end-February to the C&AG (**External Auditors**) for audit.
  - Reviewed Section 5 (Systems and Processes) and Section 6 (Relationship with Others) of the **Risk Register** and recommend updates to risk owner(s) where appropriate. The Council reviewed and discussed both sections and updated 6.1 & 6.8 in addition to the recommendations of the A&RC.
- **Info Security/GDPR:** Implementation of audit recommendations in progress.
  - **EU IFIs**  
An update was provided in respect of recent EU IFI activity. Sebastian and Eddie will be attending the ECFIN 2022 Conference in Brussels on 13 December 2022.
  - **Recent and Forthcoming Meetings:**  
**Recent:**

- Eddie attended the IPFIN 2022 in Edinburgh on 27 & 28 October.
- The Budgetary Committee of the Bavarian Landtag met with the Secretariat on 18 November during its visit to Dublin.

**Forthcoming:**

- Oireachtas Select Committee on Budgetary Oversight: Leinster House 30 November @ 5.30pm
- Sebastian and Eddie attending ECFIN 2022 Conference: Brussels 13 December
- ECFIN Workshop Fiscal Policy in Times of High Debt and Economic Turbulences': Brussels 31 January 2023
- Forthcoming Council meetings 2023 @ 9.30am: tbc
- Forthcoming Audit and Risk Committee meetings 2023 @ 9.30am: mid-February.
- An update was provided in respect of recent **communication** activity.

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. [Fiscal Rules proposals from the European Commission](#)

An overview was provided in respect of EU Fiscal Rules proposals, it is anticipated that changes will be finalised during 2023 and activated from 2024.

#### 4. Long-term forecasting

The Council reviewed and discussed approaches to Long-term forecasting, an update will be provided at the next meeting.

#### 5. Our 2023 conference plans

The Council discussed the format, potential themes, prospective speakers and possible venues for the Fiscal Council's 7th annual "Path for the Public Finances" conference in early 2023.

#### 6. Work plans

An update was provided on current work plans to include the Climate note, CT paper, GNI\* paper, Social Insurance Fund & pensions paper, Nowcasting and Recession probability.

#### 7. AOB

There was no other business.

The 2023 proposed meeting dates will be reviewed and the date of the first meeting will be finalised by email.

#### 8. Oireachtas appearance

The Council appeared before the Oireachtas Select Committee on Budgetary Oversight from 5.30pm to 7.30pm.

Signed:

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Sebastian Barnes (Chairperson)

Dated: \_\_\_\_\_