

Minutes of Irish Fiscal Advisory Council Meeting (30th October 2025)

Online

2.00pm-4.30pm, Thursday 30th October 2025

Present

Mr Seamus Coffey (Chairperson)
Dr Michael McMahon
Mr Alessandro Giustiniani
Prof Stephen Millard

Attending

Mr Niall Conroy
Mr Killian Carroll
Mr Brian Cronin
Ms Nara Gómez
Dr Sinéad Ashe
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 26 September 2025. Michael proposed and Stephen seconded them.

- **Matters arising**

There were no matters arising.

- **Peer Review**

The Council discussed procurement considerations and agreed its approach. It also reviewed the proposed draft Terms of Reference for the forthcoming peer review. Niall will engage further with the OECD establishing more detailed costings and timelines with a view to commencing the process in 2025.

- **Audit and Risk Committee**

Alessandro Giustiniani, Chair A&RC, reported on the A&RC meeting held on 13 October 2025 as follows:-

- Caoimhín Broderick (Audit Manager DNKN Moore), from the firm newly appointed for the provision of internal audit services attended the A&RC. A draft Internal Audit Plan 2026 to 2028, outlining two audit areas per annum, on the recommendation of the A&RC, was reviewed and agreed by the Council.
- Updates to the **Internal Audit Activity Charter**, revised by Moore to align to the requirements of the updated Global IIA standards, was reviewed and is recommended and was reviewed and approved by the Council.
- Reviewed and recommend to the Council the **Management Accounts** for Q3 2025, to include the outturn against the budget, which were reviewed and approved by the Council.
- The A&RC also reviewed the draft 2026 budget.
- The A&RC reviewed, discussed and recommended a number of updates to both Section 5 (Systems and Processes) and Section 6 (Relationship with Others) of the **Risk Register**, which were reviewed and agreed by the Council.
- The A&RC reviewed a number of policies and documents which are recommended to the Council and were agreed and actioned by the Council as follows:

Employee Handbook and HR Manual - the Council reviewed and agreed the proposed updates.

Media Relations Policy - the Council reviewed and agreed the updated policy to include the integration of the Social Media Policy;

Code of Business Conduct - the Council reviewed and agreed the unchanged document;

Business Continuity and Disaster Recovery Plan -

the Council reviewed and agreed the unchanged policy.

The next Audit & Risk Committee is scheduled for Monday 9 February 2026 to coincide with year-end (2025) timelines.

- **For Approval**

The Council reviewed and discussed the Council's proposed draft Budget 2026 and proposed revisions to certain cost centres within the Council's budget 2025. These will be circulated to the A&RC for review and recommendation in advance of the Council's final approval.

The Council reviewed and approved the Council Members **Fees and Time Buy Outs** for the period July to September 2025.

- **Standing items:**

- **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book September 2025.
- The Council received six **Parliamentary Questions** since the last meeting.
- **AIE/FOI Update:** The Council received no AIE requests since the last meeting. The Council received one FOI request since the last meeting.
- **Info Security/GDPR:** There was nothing to raise in respect of information security or GDPR.
- **Recruitment Update:**

The process in respect of the selection and appointment of Council Member(s), to fill the current vacancy on the Council and for future vacancies, via the State Boards Public Appointments Service, co-ordinated by the Department of Finance, is in progress.

- **EU IFIs**

An update was provided in respect of upcoming EU IFI Brussels activities - European Fiscal Board annual conference (14

November), Annual National Fiscal Framework Conference (9 December) and an EUNIFI event (10 December).

- **Recent and Forthcoming Meetings:**

Recent:

- Killian attended and presented at Energy on the Estuary 2025 in Limerick on 13 October

Forthcoming:

- Business Post Economic Outlook Forum: Dublin, 11 November
- European Fiscal Board Annual Conference – “Sustainability in times of national escape clauses”: Brussels, 14 November
- Likely appearance before NI Parliamentary Finance committee. 19 November
- Annual National Fiscal Framework Conference (9 December) and EUNIFI meeting (10 December). Brussels
- IPFIN conference (UK & Irish Fiscal Councils/PBOs) 29/30 Jan 2026
- Fiscal Council’s Annual Path for the Public Finance’s Conference: RIA Thu 19 February 2026
- Appearance before the Oireachtas Budgetary Oversight Committee: December tbc
- Forthcoming Council meetings 2025: 17 November, 2 December
- Forthcoming Audit and Risk Committee meetings 2026 @ 9.30am: 9 February

- **Communications**

An update was provided in respect of recent communication activities primarily related to the Beyond the Budget blog series.

2. Endorsement Note

The Council will review and provide feedback on the draft Endorsement Note which will be published concurrently with the FAR.

3. Fiscal Assessment Report

The Council reviewed, discussed and provided feedback on the first draft of the FAR. A further working draft of the FAR will be circulated to the Council in advance of its meeting on 17 November, with a view to finalising the publication by 20 November.

It is planned to publish the FAR on 26 November with the press briefing planned for the 25 November.

4. Long-term work

An update was provided on Long Term Sustainability work, which included labour productivity, convergence, human capital, productivity in an international context, TFP projections and regression results.

5. Conference Plans

The Council discussed potential themes and speakers for its Annual Path for the Public Finances Conference which will be held at the RIA on Thursday 19 February 2026.

6. Upcoming Work

An update was provided on upcoming work to include: the CT working paper and a proposed collaboration with the competitiveness and productivity council. Work is also commencing on exploring the impact of ageing on tax revenue.

7. AOB

The next meeting of the Council will take place remotely on the afternoon of 17 November. The date for the in-person December meeting, to coincide with an appearance before Budgetary Oversight Committee, will be confirmed, but, will most likely be on Tuesday 2 December.

Signed:

Seamus Coffey (Chairperson)

Dated: _____