

# Minutes of Irish Fiscal Advisory Council Meeting (4<sup>th</sup> March 2026)

Online

9am-11.30am, Wednesday 4 March 2026

## Present

Mr Seamus Coffey (Chairperson)  
Mr Alessandro Giustiniani  
Prof Stephen Millard  
Prof Karina Doorley  
Dr Oana Peia

## Attending

Mr Niall Conroy  
Dr Killian Carroll  
Mr Brian Cronin  
Ms Nara Gómez  
Dr Sinéad Ashe  
Ms Karen Bonner

## Proceedings

On behalf of the Council, the Chairperson, Seamus Coffey congratulated Oana Peia on her appointment as a Member of Council, effective 26 February 2026, who was warmly welcomed to her first Council meeting.

### 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 4 February 2026. Stephen proposed and Alessandro seconded them.

- **Matters arising**

There were no matters arising.

- **OECE Peer Review**

An update was provided in respect the OECD Peer Review which is ongoing. The OECD will conduct a series of in-person stakeholder meetings in Dublin on 18, 19 & 20 March 2026.

- **ISWE post Budget event.**

The Council discussed and agreed to host the Irish Society for Women in Economics (ISWE) annual Post Budget Analysis Event during budget week.

- **Standing items:**

- Alessandro reported on the **Audit & Risk Committee** held on 9 February 2026 as follows:
  - Reviewed the Charter and TORs of the A&RC and recommend the updated document which was reviewed and agreed by the Council.
  - A&RC board evaluation was discussed.
  - Moore Ireland attended and presented to the A&RC on the annual **Internal Audit Report** on the Systems of Internal Control (SIFC) and Internal Financial Control (IFC). Overall the audit findings indicate a satisfactory level of assurance with two low level findings. The Council relies on the internal audit report(s) in respect of assurance regarding the systems of both internal control and financial control.
  - The A&RC reviewed the **2025 draft unaudited Financial Statements** including the draft Governance Statement and the draft Statement on Internal Control (SIC) for the year ended 31st December 2025 and recommended these to the Council. The Council, at its meeting on 4 February 2026, agreed to subsequently review and approve the 2026 draft unaudited financial statements, to include the draft Governance Statement and draft SIC, prior to its next scheduled meeting as it is a requirement that these are submitted to the C&AG

by the end of February. It was noted that these were circulated to the Council on 24 February 2026 for review and approval and were submitted to the C&AG.

- The A&RC also reviewed the **Risk Policy** and recommend the updated policy, which was reviewed and agreed by the Council.
- Section 1 (Reputation and Role) of the **Risk Register** was reviewed and updates recommended to each of the five sub-sections. In addition, the layout of the Risk Register was updated to reflect the internal audit recommendation in respect of residual risk process and scoring, which was reviewed and agreed by the Council.
- Eight **policies** were reviewed and are recommended to the Council and were agreed and actioned by the Council as follows:

Anti-Fraud Policy - the Council reviewed and agreed the updated policy to correct some minor typos.

Banking Policy - the Council reviewed and agreed the unchanged policy.

Fixed Assets Policy - the Council reviewed and agreed the unchanged policy.

Income Policy - the Council reviewed and agreed the policy. updated to include a reconciliation step as per the internal audit recommendation.

Payment Policy – the Council reviewed and agreed the policy with updates to the appendix in respect of 2026.

Procurement Policy – the Council reviewed and agreed the policy with updates to the appendix in respect of 2026.

Travel Policy – the Council reviewed and agreed the policy with updates to the appendix in respect of 2026.

Financial Procedures – the Council reviewed and agreed the unchanged document.

The next meeting of the A&RC will take place on 17 April.

- The Q1 2026 **Management Accounts**, will be available in mid-April.
- **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book for January 2026.
- 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 no FOI requests since the last meeting.
- **Info Security/GDPR:** There was nothing to raise in respect of information security or GDPR.

- **Recruitment Update:**

Interviews took place on 2 & 3 March with the shortlisted candidates for the Summer Internship Programme 2026, for two temporary posts lasting up to twelve weeks.

- **EU IFIs**

An update was provided in respect of EU IFI activity.

- **Recent and Forthcoming Meetings:**

**Recent:**

- Fiscal Council’s Annual Path for the Public Finance’s Conference: RIA Thu 19 February 2026

**Forthcoming:**

- OECD Peer Review Mission: Dublin 18, 19 & 20 March 2026

- Irish Economic Association Annual Conference: Thurles 7-9 May 2026
- OECD/PBO Annual Conference: Paris, May 2026
- Forthcoming Audit and Risk Committee meetings 2026: 17 April
- Forthcoming Council meetings 2026: Benchmarks call 13 March 9am, Pre-endorsement call 23 March 9am, Council and Endorsement meeting 25 March 9am (in person)

## 2. Communications update and conference reflections

The Council reviewed its Annual Path for the Public Finances Conference, Taxing Times: The Future of Government Revenue, which was held in the RIA on 19 February 2026. The conference was well attended, with an excellent calibre of speakers, with the presentations recorded and now published on the website. The response to the press release, to include the concurrent publication of a new blog post on corporation tax was well received with excellent media coverage and post event media echo. There was a positive experience utilising the ESRI communication services in respect of the social media video and associated postings for the corporation tax blog post.

## 3. Climate update

There was a presentation on a new piece of work on climate change and its impacts on the public finances 'Climate Change: The Hidden Costs of Inaction', which is part of the supporting research series of research to the Long-term Sustainability Report. The paper will be finalised following the Council and peer review feedback and will be reviewed at a future meeting for publication.

#### 4. Corporation Tax update.

Brian presented on proposed research, which is at an early stage, in respect of corporation tax.

#### 5. Long-Term work update

Sinéad presented an update on progress on the Long-Term work with a view to finalising the macroeconomic and demographic projections, prior to focusing on the fiscal projections.

#### 6. Overrun Blogs

Killian gave an update on a two-part series blog post examining the causes of spending overruns. This will comprise of a general overview in part one, followed by a deeper look at health spending in part two.

#### 7. Climate Action Roadmap

The Climate Action Roadmap in respect of the Irish Climate Action Mandate will be reviewed, prior to publication, at a future meeting.

#### 8. AOB

The series of forthcoming Council meeting in respect of the endorsement process were confirmed as: Benchmarks call 13 March 9am, Pre-endorsement call 23 March 9am, Council and Endorsement meeting 25 March 9am (in person).

Signed:

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Seamus Coffey (Chairperson)

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