

Minutes of Irish Fiscal Advisory Council Meeting (24th October 2024)

Online

09.00am-11.30am, Thursday 24th October 2024

Present

Mr Seamus Coffey (Chairperson)

Dr Michael McMahon

Dr Adele Bergin

Mr Alessandro Giustiniani

Prof Stephen Millard

Attending

Dr Eddie Casey

Mr Niall Conroy

Mr Killian Carroll

Mr Brian Cronin

Ms Karen Bonner

Proceedings

1. The Admin/Financial

- **Declarations of interest:**

There were no declarations of interest

- The Council **approved the minutes** of the meeting of the Council held on 23 September 2024. Adele proposed and Alessandro seconded them.

- **Matters arising**

There were no matters arising.

- **Peer Review**

The Council discussed the format of the two previous peer reviews as work on the next peer review will need to commence in 2025 so that it is finalised in early 2026. It was agreed to discuss potential options with the OECD with a view to undertaking a more follow up review type format similar to that which it has undertaken with other IFIs.

- **For approval**

The Council reviewed, discussed and approved the Fiscal Council's draft Budget for 2025.

- **Standing items:**

- **Audit and Risk Committee Meeting**

Adele, Chairperson of the A&RC, reported on the meeting held on 17 October 2024.

- The recent A&RC evaluation was discussed. The Council agreed with the feedback to amend the current term of office of an A&RC member from three years to two years, thereby, allowing the potential for other Council Member(s) to be appointed to the A&RC.

It was noted that when an A&RC member's membership of the Council ends, their membership of the A&RC also ends unless the Council decides otherwise. It was noted that the term of office of the Independent External A&RC Member, Michael Kelly, ceases on 11th February 2025. The Council agreed to the re-appointment of Michael Kelly as an Independent External A&RC Member on the cessation of his current term.

- Reviewed and recommend to the Council the Management Accounts for Q3 2024, which were reviewed and approved by the Council.
- Reviewed and recommend to the Council the Fiscal Council's draft 2025 Budget.
- The A&RC reviewed the Internal Audit Activity Charter and five policies which are recommended to the Council and were agreed and actioned by the Council as follows:

Internal Audit Activity Charter – the Council reviewed the unchanged charter.

Confidential Disclosures - the Council reviewed and agreed the unchanged policy reformatted to improve information flow;

FOI Policy and Record Management - the Council reviewed and agreed the updates to reflect actual systems and practise;

Information Security Policy and Procedures to include **Record of Processing Activity** - the Council reviewed and agreed updates to the policy to strengthen the language and to reflect actual practise;

Business Continuity and Disaster Recovery Plan - the Council reviewed and agreed the updates to the policy, revised to reflect actual practise.

- The A&RC reviewed and discussed sections 4 (Governance and Structure), 5 (Systems and Processes) and 6 (Relationship with Others) of the Risk Register and recommend continuing the changes to the format of the Register to clearly distinguish between current Controls & mitigating actions and proposed new policies or mitigating Actions. Some minor updates are suggested to the wording and more specifically that the peer review and media engagement are included on the Council agenda.
- The next meeting of the A&RC will be scheduled in early 2025 to coincide with the timelines for finalising the year end 2024 procedures.
- **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book September 2024.
- **Recruitment Update:** Arrangements have been finalised with the preferred candidate in respect of an Economist (to fill the recent Research Assistant vacancy) to commence in December 2024.
- The Council received two **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 were no matters to report.
- **EU IFIs**
An update was provided in respect of EU IFI activity. There is an EUNIFI meeting to coincide with ECFIN NFF Conference in Brussels on 10 and 11 December. In addition, Niall is presenting at an EU IFI meeting on 16 December.
- **Recent and Forthcoming Meetings:**
 - Recent:**
 - Council appearance before the Oireachtas Budgetary Oversight Committee 24 October
 - Forthcoming:**
 - Forthcoming Council meetings 2024 @ 9.00am: FAR calls 11 November and 2 December for an in-person meeting.
 - Forthcoming Audit and Risk Committee meetings 2025 @ 9.30am: tbc

2. Communications update

The Council was provided with an update on recent media impact. There was also a discussion on how the Council currently deals with media engagements as set out in its media policy with a view to see if this could be improved from a practical perspective at key times. The timings of potential upcoming communication opportunities were discussed to include the release of a research paper on Ireland's Infrastructure Demands and ongoing Corporation Tax work. In addition, two dynamic web based tools - the new "Budgetary Resources" Calculator and 'Finance Minister – The Game' were reviewed and approved for release when finalised.

3. Fiscal Assessment Report

The Council discussed key themes, potential layout and timelines in respect of the Fiscal Assessment Report and associated Endorsement note.

4. AOB

There was no other business. The next meeting of the Council will take place on 11 November.

Signed:

Seamus Coffey (Chairperson)

Dated: _____