Executive Board Minutes Meeting 4th July 2022

Attendance: Gary Tobin (Chair), John McCarthy, Michael McGrath, Colm O'Reardon, Paul Ryan, Emma Cunningham, Oliver Gilvarry, Niall O'Ceallaigh, Aidan Murphy, Scline Scott (Secretary).

Apologies: John Hogan, Des Carville, Fiona O'Connor

1. **Statement of Interest**
   Nil.

2. **Communications & Topical Matters Diary, Minutes of Previous Meeting, Matters Arising & Government Memos**
   In addition to the Communications & Topical Matters diary the following was noted:

   Department memos to Government today include (1) Summer Economic Statement (SES) and (2) Central Bank (Individual Accountability Framework) Bill.

   The Minister will attend the Central Bank Commission event in Farmleigh today. The minutes of the Management Board meeting of 27th June 2022 to be amended.

3. **Strategic Matters**

   3.1 Weekly Dashboards
   Weekly Dashboards were noted.

   3.2 EU and International
   The Minister will attend the Eurogroup and Ecofin meetings on 11th and 12th July respectively. It is also expected that a meeting of the ESM Board of Directors will be called to discuss the Managing Director post.

   The Board was updated on the second tranche of the Recovery and Resilience facility.

   The Minister will attend an event on 18th July in London. He will also travel to Slovakia in his PEG role.

   3.3 Tax
   The focus currently is on the Tax Strategy Group which meets on 12th July. Papers for the meeting are being finalised with the expectation that they will be published in the week following the TSG meeting.

   The publication of Revenue data on vacant properties is expected this week. An update was also provided on international tax discussions.

   COTW – the work of the Commission is now complete and their report will be submitted to the Minister today.

   3.4 Economic Developments
   The Board was briefed on the Summer Economic Statement (SES) which will be discussed at Cabinet today and once agreed, will be published this afternoon.

   The Exchequer Returns for June will also be published this afternoon – the Exchequer is in a reasonable position overall. Corporation Tax receipts are up 53% year on year. Government spending is down on this time last year. On a rolling basis a modest surplus of €2bn was recorded in June.

   There is evidence that the economy is losing momentum and with inflation now at 9.6%, risks are firmly tilted

to the downside.

3.5 Banking and Financial Services

Pensions – the Board was briefed on a number of Senior Official Group meetings taking place on pensions.

IFS – a paper is being prepared on the IFS sector for the Senior Official Group meeting on Economic Recovery and Investment - 14th July. The Board was also briefed on the revised IFS strategy which it is now expected will be published in September.

IMF Article IV – report will be published on 7th July. The report endorses the approach taken to date and states that Ireland's fiscal stance is appropriate.

The annual meeting of the Council of Europe Development Bank will take place this week in Dublin.

The Q2 Risk Committee will meet on 11th July.

SEAR – legislation will go to Cabinet today.

An update was provided on the switching of current accounts. IMF FSAP report expected to be published this week.

3.6 Banking Developments

An update will be provided at the next meeting.

4. Matters for Decision

Nil.

5. Corporate & Operational matters for Information

Nil.

6. AOB

6.1 Compliance Unit – Obligations Advance Report

The Board noted the Obligations Advance Report.

The Department's Blended Working Policy which was circulated to staff last week was also shared with the staff side. The positive response from Fórsa was circulated to the Board earlier today.

PMDS – Goal setting now at 96% completion, staff encouraged to complete their Mid-Year Reviews.

Staff are to be encouraged to avail of a series of well-being webinars during July on 'How Well Are You Sleeping?'

Next Meeting

The next Executive Board meeting will take place on Monday 11th July.

Gary Tobin

Gary Tobin

Assistant Secretary

Executive Board Minutes Meeting 11th July 2022

Attendance: John Hogan (Chair), John McCarthy, Michael McGrath, Colm O'Reardon, Paul Ryan, Emma Cunningham, Oliver Gilvarry, Niall O'Ceallaigh, Aidan Murphy, Fiona O'Connor, Scline Scott (Secretary)

Apologies: Des Carville, Gary Tobin

1. **Statement of Interest**
   Nil.

2. **Communications & Topical Matters Diary, Minutes of Previous Meeting, Matters Arising & Government Memos**
   In addition to the Communications & Topical Matters diary the following was noted:
   The Secretary General will attend the Cabinet Committee meeting on Housing for All this afternoon.

   Department memos to Government on 12th July include (1) State Claims Agency report on Important and Sensitive Cases; and (2) Approval for drafting of the Credit Union (Amendment) Bill 2022.

   The Minister is attending Eurogroup today and Ecofin tomorrow. He will appear before the Budgetary Oversight Committee, as will Minister McGrath, on 14th July to discuss the Summer Economic Statement. This will be followed by Statements in the Dáil.

   A Cabinet Committee meeting on Economic Recovery and Investment is scheduled for 14th July. The FOI monthly update for June was noted.

   The minutes of the Executive Board meeting of 4th July 2022 were agreed.

3. **Strategic Matters**
   3.1 Weekly Dashboards
   Weekly Dashboards were noted.

   3.2 EU and International
   An update will be provided at the next meeting.

   3.3 Tax
   The focus currently is on the Tax Strategy Group which meets on 12th July. Papers for the meeting are expected to be published next week.

   A lot of work currently underway for Budget 2023, further meeting with the Minister scheduled for next week to discuss same.

   3.4 Economic Developments
   The Board was briefed on the current iteration of the Economic Insights which is with the Minister and which will be published once approved.

   3.5 Banking and Financial Services
   Pensions – the Board was briefed on the SOG meeting on 8th July scheduled in advance of the Cabinet Committee meeting this week.

   Legal – the Department is required to revert to the Whips Office shortly regarding legislative priorities. The Minister of State will attend the quarterly meeting with the CBI on 12th July.

FSC meeting scheduled for 13th July at which the Czech Presidency will set out their priorities. Sanctions – 7th package of sanctions expected shortly.

The annual meeting of the Council of Europe Development Bank took place last week – very successful event. Meeting of World Bank and Asian Development Bank scheduled for this week to discuss the situation in Sri Lanka.

The Q2 Risk Committee meeting will take place today.

The Board was updated on the Banking Review – consultation now closed with 99 submissions received. A number of technical papers are being finalised which will also feed into the review.

FSAP – report published last week.

SEAR – Government approval re: legislation secured last week. Ongoing engagement with the Bills Office seeking publication prior to the summer recess.

FSG meeting scheduled for 14th July, discussions will include the Banking Review, Summer Economic Statement and the CBI Quarterly Bulletin.

NTMA competition for board members is now closed with 50+ applications received.

3.6 Banking Developments
An update will be provided at the next meeting.

4. Matters for Decision
Nil.

5. Corporate & Operational matters for Information
5.1 Cyber Security Report – Q1 2022
The Board noted the above report.

5.2 Compliance unit – Quarterly Obligations Report
The Board noted the above report. All obligations met. The Department's Procurement Policy is currently being updated.

6. AOB
HR currently considering options regarding Blended Working Training for managing a Blended Working workforce.

Next Meeting
The next Executive Board meeting will take place on **Monday 18th July.**

John Hogan
Secretary General

Executive Board Minutes Meeting 18th July 2022

Attendance: John Hogan (Chair), John McCarthy, Michael McGrath, Paul Ryan, Emma Cunningham, Oliver Gilvarry, Des Carville, Gary Tobin, Niall O'Ceallaigh, Scline Scott (Secretary)

Apologies: Colm O'Reardon, Aidan Murphy, Fiona O'Connor

1. **Statement of Interest**
   Nil.

2. **Communications & Topical Matters Diary, Minutes of Previous Meeting, Matters Arising & Government Memos**
   In addition to the Communications & Topical Matters diary the following was noted:

   The Minister is travelling to Prague, Bratislava and London this week for a series of meetings.

   The Secretary General and officials will meet with the Director General for Taxation of the European Commission tomorrow.

   The Press Office monthly update for June was noted.

   The minutes of the Executive Board meeting of 11th July 2022 to be circulated for review.

3. **Strategic Matters**
   3.1 Weekly Dashboards
   Weekly Dashboards were noted.

   3.2 EU and International
   An update was provided on the Eurogroup and Ecofin meetings held last week. The Board was also updated on the UK legislation on the Northern Ireland Protocol and on the political situation in Italy.

   3.3 Tax
   The Board was briefed on the meeting of the Tax Strategy Group held on 12th July – papers from the meeting to be published in the coming weeks.

   The Help to Buy report has been received. Budget 2023 preparation is ongoing.

   3.4 Economic Developments
   The Board was briefed on the National Accounts for 2021 which were published last week.

   3.5 Banking and Financial Services
   The Board was briefed on the meeting of the Cabinet Committee on Insurance which discussed a series of proposals.

   Russia/Ukraine - details of the 7th sanctions package awaited.

   The AML Steering Committee, chaired by the Department, will submit its annual report to Minister Donohoe shortly.

   Climate – Climate Economy Group meeting scheduled for 20th July. Cabinet Committee meeting scheduled for 27th July.

IMF Executive Director will visit Ireland on 21st – 22nd July.

Ongoing engagement with EBRD on financing initiatives for Ukraine.

Q2 Risk Committee meeting held on 11th July. Risk management training to be scheduled in the autumn. SEAR legislation is progressing.

Series of meetings held with banks on switching.

FSAP – date of publication of technical papers to be agreed.

FSG – met last week. Good discussions had and an update on the Banking Review was also provided.

UK Treasury secondee now in situ and undertaking work for both the Banking and Financial Services Divisions.

3.6 Banking Developments
An update was provided on (1) banks' results which will be reported shortly; (2) BoI CEO replacement; (3) IBRC Special Liquidator update to be published shortly; (4) credit union legislation; (5) ongoing litigation; (6) Housing for All; and (7) AIB planned branch reconfigurations – there was a brief discussion regarding what this will entail and the implications of same on rural communities in particular.

4. Matters for Decision
Nil.

5. Corporate & Operational matters for Information
5.1 L&D and Organisational Development
The Board discussed the paper titled 'Blended Working L&D and Organisational Development' which will be circulated to the SMG. The Department will invest in SPS coaching to support the new hybrid/blended working environment.

5.2 Risk Committee Report
The Board noted the Risk Committee Report – Q2 2022

5.3 HR Report Q2 2022
The Board noted the HR Report – Q2 2022

6. AOB
The Secretary General gave an overview of the CSMB meeting held on 15th July.

Next Meeting
The next Executive Board meeting will take place on **Monday 22nd August.**

John Hogan
Secretary General

Executive Board Minutes Meeting 22nd August 2022

Attendance: John Hogan (Chair), John McCarthy, Emma Cunningham, Niall O'Ceallaigh, Scline Scott (Secretary)

Apologies: Oliver Gilvarry, Des Carville, Gary Tobin, Michael McGrath, Paul Ryan, Colm O'Reardon, Aidan Murphy, Fiona O'Connor

1. **Statement of Interest**
   Nil.

2. **Communications & Topical Matters Diary, Minutes of Previous Meeting, Matters Arising & Government Memos**
   In addition to the Communications & Topical Matters diary the following was noted:

   The Minister is travelling to Malta today in his PEG role. He will attend Ecofin next week.

   The Secretary General and officials met with the Minister today to discuss Budget 2023.

   The minutes of the Executive Board meeting of 18th July 2022 to be amended as discussed.

3. **Strategic Matters**
   3.1 Weekly Dashboards
   Weekly Dashboards were noted.

   3.2 EU and International
   An update will be provided at the next meeting.

   3.3 Tax
   The Board was briefed on the ongoing discussions with the Minister regarding Budget 2023 tax measures, further meetings scheduled for 24th and 25th August.

   The Tax Strategy Group papers were published on 10th August.

   3.4 Economic Developments
   The Board was briefed on the current fiscal situation and on budgetary preparations. The Department's budgetary forecasts will be presented to IFAC on 12th September.

   The Labour Force Survey results will be published on 25th August. The National Accounts for Q2 will be published next week.

   3.5 Banking and Financial Services
   An update will be provided at the next meeting.

   3.6 Banking Developments
   An update will be provided at the next meeting.

4. **Matters for Decision**
   4.1 Climate Action Mandate – Public Sector Leading by Example
   This item will be discussed at the meeting on 29th August.

5. Corporate & Operational matters for Information

Preparations for the launch on 7th September of the book on the History of the Department are progressing. The next Executive Board Resource Review is scheduled for 29th August.

6. AOB

HR recently wrote to Fórsa regarding the launch of the Department's Blended Working Policy and the intention to pilot flexitime accrual. This pilot will get underway later this year once the Time and Attendance system is updated. The pilot is expected to run for a period of 3 months.

Letter received today from SIPTU advising that they are balloting their members for industrial action on pay.

Next Meeting

The next Executive Board meeting will take place on Monday 29th August.

John Hogan
Secretary General

Executive Board Minutes Meeting 29th August 2022

Attendance: John Hogan (Chair), John McCarthy, Emma Cunningham, Des Carville, Michael McGrath, Colm O'Reardon, Aidan Murphy, Fiona O'Connor, Niall O'Ceallaigh, Scline Scott (Secretary)

Apologies: Oliver Gilvarry, Paul Ryan, Gary Tobin

1. **Statement of Interest**
   Nil.

2. **Communications & Topical Matters Diary, Minutes of Previous Meeting, Matters Arising & Government Memos**
   In addition to the Communications & Topical Matters diary the following was noted:

   Series of pre-budget meetings with Minister Donohoe ongoing. The Minister will meet with the Taoiseach and Minister Ryan this afternoon to discuss energy windfall tax proposals.

   Upcoming Memo for Government re: Residential Zoned Land Tax.

   The minutes of the Executive Board meeting of 22nd August 2022 were agreed.

3. **Strategic Matters**
   3.1 Weekly Dashboards
   Weekly Dashboards were noted.

   3.2 EU and International
   An update will be provided at the next meeting.

   3.3 Tax
   The Board was briefed on budget planning which continues with consideration of a range of items. Development of two new taxes underway – (1) vacant property; and (2) defective block levy.

   Engagement with DECC and Revenue re: energy windfall tax proposal.

   The Commission on Taxation and Welfare Report – will go to Cabinet next week. Report will be launched subsequently (date to be confirmed).

   3.4 Economic Developments
   The Board was briefed on Budget 2023 preparations - macro forecasts will be submitted to IFAC next week. IFAC pre budget report will be published this week – view is that our approach is appropriate.

   A presentation will be given to the Board at the next meeting on the macro forecasts. A paper has been drafted highlighting exposure to excess Corporation Tax receipts.

   3.5 Banking and Financial Services
   AML Sanctions – a meeting between the CBI, D/Finance and the AGOs is being arranged to discuss the application of certain aspects of the sanctions regime that is now in place in relation to specific issues that are coming to light.

   The beneficial ownership interconnection project (BORIS) is progressing and engagement with the European Commission is ongoing. The project status is now classified by the Commission as amber. Significant costs are materialising.

The Board was briefed on the latest developments regarding the UK temporary permissions regime whereby the UK grants regime equivalence.

Switching of bank accounts is slow - CBI will shortly launch official figures.

Upcoming FSG meeting – the following will feature on the agenda:

- energy security – paper from DECC awaited. Gas Networks Ireland has written to the Minister of Housing regarding the rapidly changing energy situation;
- credit union policy review launch

3.6 Banking Developments
The Board was updated on (1) Evaluation of tenders for new Department financial panel; (2) BOI CEO process; (3) PTSB forthcoming loan sale; and (4) initial thoughts around further share sales.

4. Matters for Decision
4.1 Climate Action Mandate – Public Sector Leading by Example
Public Sector Climate Action Mandate was adopted by the Board and a Department Climate and Sustainability Champion appointed (from Climate & International Finance Division).

5. Corporate & Operational matters for Information
Executive Board Workforce Planning and Organisational Resource Review taking place this afternoon.

Health & Wellbeing - HR will carry out a pulse survey of staff on 12th September.

On site Flu vaccine programme to be rolled out to staff in October as a joint venture with DPER.

HR Report on attendance since adoption of the Department's Blended Working Policy will issue this week.

6. AOB
Nil.

Next Meeting
The next Executive Board meeting will take place on **Monday 5th September.**

John Hogan
Secretary
General

Executive Board Minutes Meeting 5th September 2022

Attendance: John Hogan (Chair), John McCarthy, Emma Cunningham, Des Carville, Michael McGrath, Colm O'Reardon, Oliver Gilvarry, Gary Tobin, Aidan Murphy, Fiona O'Connor, Scline Scott (Secretary)

Apologies: Paul Ryan, Niall O'Ceallaigh

1. **Statement of Interest**
   Nil.

2. **Communications & Topical Matters Diary, Minutes of Previous Meeting, Matters Arising & Government Memos**
   In addition to the Communications & Topical Matters diary the following was noted:

   Memo for Government meeting on 7th September re: De-risking the Public Finances – Assessing Corporation Tax Receipts.

   Minister Donohoe will meet with the CEO of BP today. He will meet with the Social Finance Foundation on 6th September and also with the IBRC Special Liquidators. He will attend the Informal Ecofin in Prague on 8th – 9th September.

   The launch of the book on the history of the Department 1959 – 1999 will take place on 7th September.

   The Board noted the monthly FOI and Press Office Reports for July.

   The minutes of the Executive Board meeting of 29th August 2022 to be amended.

3. **Strategic Matters**
   3.1 Weekly Dashboards
   Weekly Dashboards were noted.

   3.2 EU and International
   An update was provided on international developments including (1) the stimulus package agreed by the German Government to offset the impact of higher energy prices; (2) the French Budget; and (3) Sweden has announced a package to assist its energy suppliers.

   The Informal Ecofin will take place on 8th and 9th September. Discussions will focus on Ukraine. The EU will release additional funding to Ukraine which will require all Member States to provide a national guarantee which in turn will require legislative changes.

   The ECB will meet today.

   3.3 Tax
   The Board was briefed on Budget 2023 planning which continues with consideration of a range of items. A series of meetings are taking place with the Minister to discuss energy windfall tax proposals, Help to Buy, Residential Zoned land and the defective block levy.

   The Commission on Taxation and Welfare Report is now expected to go to Government 13th or 14th September.

3.4 Economic Developments
The Board was advised that the macro forecasts will be submitted to IFAC this week followed by a presentation to the Secretariat on 12th September.

The Minister will publish a paper this week on the Department's estimates of the Corporation Tax excess.

3.5 Banking and Financial Services
Eurofi financial service conference taking place in Prague 7th – 9th September. The Ireland for Finance Strategy will go to Government next week.

The beneficial ownership interconnection project (BORIS) is progressing.

The Board was briefed on additional EU sanctions against Russia – S.I. will go to the Minister shortly.

The Legal Unit will meet with the Chief Whip this week to discuss the Finance Bill and credit union legislation. Switching of bank accounts - CBI will launch official figures on switching later this month. FSPO – new Ombudsman approved by the Minister, he will be in situ in December. A panel of candidates for the NTMA board will go to the Minister shortly.

A meeting was held last week with the CBI to discuss the Banking Review. The Minister will appear before Finpert on 21st September to discuss banking. SEAR legislation is progressing.

3.6 Banking Developments
The Board was updated on (1) BoI shares trading plan and plans re: cost of living assistance for staff; (2) IBRC Special Liquidators will meet the Minister tomorrow; and (3) EIB meeting scheduled for 13th September.

4. Matters for Decision
Nil.

5. Corporate & Operational matters for Information
5.1 Cyber Security Report – Q2 2022
The Board noted the Cyber Security Report – Q2 2022.

5.2 Budget 2023 macro forecasts presentation
A presentation was provided to the Board on Budget 2023 – Economic Developments and outlook.

6. AOB
Nil.

Next Meeting
The next Executive Board meeting will take place on **Monday 12th September.**

John Hogan
Secretary General

Executive Board Minutes Meeting 12th September 2022

Attendance: Oliver Gilvarry (Chair), John McCarthy, Emma Cunningham, Michael McGrath, Colm O'Reardon, Gary Tobin, Aidan Murphy, Fiona O'Connor, Scline Scott (Secretary)

Apologies: John Hogan, Des Carville, Paul Ryan, Niall O'Ceallaigh

1. **Statement of Interest**
   Nil.

2. **Communications & Topical Matters Diary, Minutes of Previous Meeting, Matters Arising & Government Memos**
   In addition to the Communications & Topical Matters diary the following was noted:

   Memos for Government meeting on 14th September – (1) Update on the Residential Zoned Land Tax; and (2) Mid-term thematic update of the Ireland for Finance Strategy.

   Minister Donohoe will meet with the Budgetary Oversight Committee on 14th September. He will also attend a series of budget preparation meetings with Cabinet colleagues during the week.

   The Board noted the monthly FOI and Press Office Reports for August.

   Dáil resumes on 14th September – PMB motions on energy included on the agenda for both the 14th and 15th September.

   The minutes of the Executive Board meeting of 5th September 2022 to be amended.

3. **Strategic Matters**
   3.1 Weekly Dashboards
   Weekly Dashboards were noted.

   3.2 EU and International
   An update was provided on last week's informal Ecofin and Eurogroup meetings in Prague. Discussions focused on the economic outlook, economic governance and the issue of tax harmonisation. Minister Donohoe announced his intention to hold a meeting with US Secretary of State Yellen on the margins of the IMF meetings in Washington in October.

   The Board was updated on (1) the Swedish elections currently underway; (2) ongoing discussions to appoint the ESM MD; and (3) Joint Eurogroup ECB Governing Council Group meeting proposed for November.

   3.3 Tax
   The Board was briefed on budget planning which continues with consideration of a range of items. A further series of meetings are taking place with the Minister this week to discuss the Budget and the Finance Bill.

   The Commission on Taxation and Welfare Report will be published by Minister Donohoe and the Chair of the Commission on 14th September at a launch in DCU.

   3.4 Economic Developments
   The Board was advised that the macro economic forecasts for Budget 2023 will be presented to the IFAC secretariat on 13th September and to the Council on 16th September.

The Board discussed the implications of the mica issue for the general government surplus.

The Board was briefed on the macro economic implications of recent developments in the UK.

The Department's draft submission to DPER as part of the review of the FOI Act will be presented to the Board next week.

3.5 Banking and Financial Services
Eurofi financial service conference took place in Prague 7th – 9th September.

A SOG on Pensions took place last week – update provided on Auto Enrolment and on DSP memo which will go to Government next week.

FSC meeting scheduled for 14th September – agenda will include AML package, crypto assets and quarterly updates from the various institutions on risk.

Switching of bank accounts - CBI launched official figures on switching last week. IMF FSAP Symposium taking place on 13th September.

FSG meeting will take place on 15th September – papers on energy security and on the interconnectedness of the banking sector will be discussed. There will also be a presentation on credit union reform.

The Minister will meet with Finpert on 21st September to discuss banking issues.

3.6 Banking Developments
An update will be provided at the next meeting.

4. **Matters for Decision**
Nil.

5. **Corporate & Operational matters for Information**
5.1 Finance Unit Monthly Report
The Board noted the Finance Unit Monthly Report for August.

6. **AOB**
The Board noted that the PAC are seeking a date for officials to attend a meeting to discuss the 2021 Appropriation Accounts.

Next Meeting
The next Executive Board meeting will take place on **Monday 19th September.**

Oliver Gilvarry
Assistant Secretary

Executive Board Minutes Meeting 19th September 2022

Attendance: Gary Tobin (Chair), Oliver Gilvarry, Paul Ryan, John McCarthy, Des Carville, Emma Cunningham, Michael McGrath, Colm O'Reardon, Aidan Murphy, Scline Scott (Secretary)

Apologies: John Hogan, Niall O'Ceallaigh, Fiona O'Connor

1. **Statement of Interest**
   Nil.

2. **Communications & Topical Matters Diary, Minutes of Previous Meeting, Matters Arising & Government Memos**
   In addition to the Communications & Topical Matters diary the following was noted:

   Memos for Government meeting on 20th September – (1) Annual Report 2021; (2) The While Paper; and (3) The Annual Report of the Anti-Money Laundering and Countering the Financing of Terrorism Steering Committee (AMLSC).

   Minister Donohoe will meet with Minister Ryan today, a meeting with the party leaders is also scheduled this evening to discuss the Budget. On 21st September Minister Donohoe will meet with Finpert to discuss banking issues.

   The Secretary General will meet with a delegation from the European Parliament today.

   Dáil – PMB motion on 22nd September re: Pensions Bill which will be taken by DSP. Oral PQs will also take place on 22nd September.

   The minutes of the Executive Board meeting of 12th September 2022 were agreed.

3. **Strategic Matters**
   3.1 Weekly Dashboards
   Weekly Dashboards were noted.

   3.2 EU and International
   Informal EFC meeting will take place this week in Amsterdam.

   3.3 Tax
   The Board was briefed on ongoing budget planning.

   OECD CFA – series of meetings taking place this week building up to the next Inclusive Framework.

   The Commission on Taxation and Welfare Report published on 14th September. A meeting with a delegation from the European Parliament to discuss the report is scheduled for this week.

   3.4 Economic Developments
   The Board was briefed on ongoing Budget preparations. The macro economic forecasts were presented to IFAC on 16th September, very good meeting – formal IFAC endorsement of same awaited.

   The White Paper will be published on 23rd September.

3.5 Banking and Financial Services
SEAR is progressing.

FSG meeting took place on 15th September – main focus was on energy security.

FSC meeting held on 14th September – updates from the various institutions on risk were discussed at length.

A large package of sanctions against Russia currently proposed by a number of Member States. A meeting is scheduled for 20th September with the CBI to discuss the practical implementation of sanctions more generally.

The Board was updated on a series of recent meetings of the World Bank and the African Development Bank and an upcoming meeting of the Asian Development Bank.

NAB legislation being progressed – final stages this week.

Climate – a series of working groups being progressed by DECC for Climate Action Plan 2023. COP will take place in Egypt in November.

Energy – the note of the recent NECG Energy Exercise will be shared with the Board. The Risk Unit will engage with relevant Divisions to progress a number of actions on foot of this exercise.

3.6 Banking Developments
An update was provided on (1) credit unions; (2) PTSB - first tranche of mortgages coming across from Ulster Bank and upcoming announcement re: performing loan sale; (3) AIB trading plan; (4) BoI shares; and (5) NAMA wind down plan.

4. Matters for Decision
Nil.

5. Corporate & Operational matters for Information
5.1 Submission – Review of the FOI Act
The Board noted the Department's submission to DPER as part of its Review of the FOI Act.

6. AOB
The Board noted the confirmed date of 17th November for the meeting with officials of the Department and the PAC to discuss the 2021 Appropriation Accounts.

The Board also noted the ICT Arrangements and Contingency Plan in place for Budget 2023.

Next Meeting
The next Executive Board meeting will take place on **Monday 26th September.**

Gary Tobin

Gary Tobin
Assistant Secretary

Executive Board Minutes Meeting 26th September 2022

Attendance: John McCarthy (Chair), Oliver Gilvarry, Gary Tobin, Des Carville, Emma Cunningham, Michael McGrath, Colm O'Reardon, Niall O'Ceallaigh, Scline Scott (Secretary)

Apologies: John Hogan, Paul Ryan, Aidan Murphy, Fiona O'Connor

1. **Statement of Interest**
   Nil.

2. **Communications & Topical Matters Diary, Minutes of Previous Meeting, Matters Arising & Government Memos**
   In addition to the Communications & Topical Matters diary the following was noted: Senior official attending series of Asian Development Bank meetings.

   Memos for Government meeting on 27th September – (1) Finance Bill; (2) Budget 2023; and (3) 17th PPS Mission

   The minutes of the Executive Board meeting of 19th September 2022 to be amended.

3. **Strategic Matters**
   3.1 Weekly Dashboards
   Weekly Dashboards were noted.

   3.2 EU and International
   Informal EFC meeting took place last week in Amsterdam. The focus of discussions was on economic governance, the Commission has undertaken a lot of consultation with the larger Member States and a communication is expected to issue on 26th October.

   Eurogroup will take place on 3rd October followed by Ecofin on 4th October.

   ESM MD appointment process is ongoing.

   An update on the following was also provided (1) the Italian elections; and (2) appointment of a new Swedish Finance Minister.

   3.3 Tax
   The Board was briefed on the tax package contained within Budget 2023. The Board was also updated on the new temporary support scheme to assist businesses affected by rising energy costs.

   The Board was also briefed on the ongoing response to the CoTW Report launched on 14th September.

   3.4 Economic Developments
   The Board was briefed on the Budget package. A series of outstanding issues were resolved during the party leaders meeting yesterday. The overall Budget package includes a series of welfare payment increases. €2bn has also been secured for the National Reserve Fund this year, with a further €4bn for next year.

   Furthermore, the distributional analysis of tax and DSP measures indicates very progressive cost of living measures in Budget 2023.

3.5 Banking and Financial Services
The Board was briefed on the second meeting of the FSG subgroup on energy – survey has issued to energy companies. Papers from the meeting to be circulated to the Board. An update was also provided on the Minister's appearance before Finpert last week on banking issues.

NTMA board meeting scheduled for 27th September.

EU sanctions against Russia and Belorussia - a number of Member States have made proposals and these are currently being examined at EU Commission level. The Board was also updated on last week's engagement with the CBI on EU sanctions.

Insurance – CBI has issued a letter to the CEOs of the insurance companies regarding under insurance. IFS Strategy – launch of the strategy by Minister of State Fleming will take place next week.

3.6 Banking Developments
An update was provided on (1) credit union legislation; (2) BoI shareholding; (3) tracker mortgage examination to be announced shortly; (4) AIB's restart plan; and (5) HBFI.

4. Matters for Decision
Nil.

5. Corporate & Operational matters for Information
Current focus is around the logistics for printing and delivery of Budget 2023 documentation tomorrow.

6. AOB
Departmental Council scheduled to take place on 28th September.

Estimates process – the Department has submitted an application for additional resources. Wellbeing Pulse survey recently circulated to staff – closing date to be extended by another week.

Next Meeting
The next Executive Board meeting will take place on **Monday 3rd October.**

John McCarthy
Assistant Secretary