

Executive Board Minutes Meeting 20th March 2017

Attendance: Derek Moran (Chair), Aidan Carrigan, Paul Ryan, Niall O'Ceallaigh, John Hogan, Des Carville, Derek Tierney (Secretary).

Apologies: Ann Nolan, John McCarthy, Nicholas O'Brien, Gary Tobin, Sean Kinsella, David Byrne.

1. Statement of Interest

None declared.

2. Communications & Topical Matters Diary, Minutes of Previous Meeting & Matters Arising, Government Memos, Weekly Oireachtas Schedule & Monthly Press Report.

In addition to the Communications & Topical Matters diary, the following was discussed:

The Minister and senior officials are travelling to Eurogroup and ECOFIN.

The Minister of State will Chair the Cost of Insurance Working Group and address Seanad Éireann later in the week in relation to the Cost of Insurance Working Group "Report on the Cost of Motor Insurance" which was published in January. The Minister of State will also participate in a Deloitte round table on Brexit and attend a Financial Services Jobs Announcement.

Members noted the weekly schedule of business for the Oireachtas including Oireachtas Committees, Private Members Motions, Dáil and the Seanad.

Minutes and matters arising from the previous Executive Board 13th March 2017 were approved. Government Memos were discussed. The monthly Press Report was noted.

3.0 Strategic Matters

3.1 Weekly Dashboards

The Weekly Dashboards were noted.

3.2 Brexit Update

Members noted recent developments in relation to the European Union (Notification of Withdrawal) Bill. Following agreement by both Houses on the text of the Bill it received Royal Assent on 16 March and is now an Act of Parliament conferring power on the Prime Minister to notify, under Article 50(2) of the Treaty on European Union, the United Kingdom's intention to withdraw from the EU.

Members noted that the European Commission has been reviewing how it manages the equivalence system which determines "passporting" access by third country financial services firms throughout the EU. Recent media reports relating to the Commission's "staff working document" providing some guidance on equivalence were also discussed.

3.3 Economic Forecasts (SPU)

Following the recent publication of the Quarterly National Accounts (Quarter 4 2016 and Full year 2016), members reviewed preliminary macro-economic forecasts including indicative GDP and GNP data for 2017 to 2021 for the Stability Programme Update (SPU) that is underway. These forecasts are to be provided to the IFAC secretariat later in the week and the endorsement process will take place over the course of the next few weeks, with final communication from the IFAC Council on its endorsement decision expected in early-April.

3.4 Malaysia/Singapore Engagement Feedback

Members were updated in relation to the Minister and Secretary General's recent travels to Malaysia and Singapore. The Malaysia itinerary included engagements with the Malaysian Government, members of the Irish business community including members of the Global Irish Network and the Malaysia Irish network, an address at the University of Malaya and an Embassy reception comprising of official, diplomatic and business contacts and members from the Irish community.

The Singapore itinerary included meetings with the Monetary Authority of Singapore, Irish community representatives, diplomatic and business stakeholders, representatives of the Singaporean Government, universities, media and civil society. The itinerary also included engagements with stakeholders from industry, the Irish Chamber of Commerce and an address to officials, business and the academic community.

3.5 Public Accounts Committee Report into NAMA sale of Project Eagle

Members noted that the Public Accounts Committee published its report on NAMA's sale of the Northern Ireland (Project Eagle) loan book last Tuesday and also noted the subsequent statement released by the Minister. The key findings were discussed. It is expected that the report will be debated in the Dáil in due course with the Minister expected to make a full contribution to that debate.

4. Matters for Decision

Nil

5. Corporate

Nil

6.0 AOB

Members noted that the Secretary General will meet with members of the AHCPs for strategic discussions later in the week.

The recent invite issued to Principal Officers to apply for the PO Executive Leadership Programme and the closing date of the 24th March for sending application forms to line managers for discussion at Executive Board was also noted.

Members noted that feedback from the recent Pulse survey is being considered and will be tabled for future discussion.

Members noted the recent appointment to the position of ECOFIN Brexit attaché following the recent internal competition.



Derek Moran
Secretary General