

### Executive Board Minutes Meeting 20<sup>th</sup> February 2017

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

Apologies: Nicholas O'Brien, 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**

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

The Minister and senior officials are travelling to Eurogroup and ECOFIN. Senior Officials will attend the Tax Institute Dinner later in the week.

The Minister of State will host a number of stakeholder engagements relating to the Report on the Cost of Insurance and IFS 2020.

It is expected that the CSO will publish the Quarterly National Household Survey later in the day that will show an increase in the level of employment in the fourth quarter of 2016 and on an annual basis. The data is expected to point to a continuing momentum in the labour market given robust employment growth alongside continuing declines in unemployment.

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

Minutes and matters arising from the previous Executive Board 13<sup>th</sup> February 2017 were approved. Government Memos were discussed.

#### **3.0 Strategic Matters**

##### **3.1 Weekly Dashboards**

The Weekly Dashboards were noted.

##### **3.2 Brexit Update**

Members noted that the Cabinet will consider a Memorandum for Government on Brexit preparedness that sets out the Government's headline priorities, the ongoing planning process and the Government's approach to the Brexit negotiations.

##### **3.3 UK Treasury Economic Dialogue for 2016**

Members discussed the recent dialogue with their UK Treasury counterparts where discussions centred on the economic and fiscal outlook. It is expected that the engagement for 2017 will take place before the Summer.

### **3.4 SFAD Update Full Year results**

Members noted that full year results for Bank of Ireland, Allied Irish Banks and PTSB will be released on the 24<sup>th</sup> February, 2<sup>nd</sup> March and 8<sup>th</sup> March respectively. Of particular interest to the market will be underlying profit, loan book growth, exit Net Interest Margin (NIM), Cost Income Ratio, impairment charge/releases, fully loaded CET1 and commentary around dividends. The Executive Board will be briefed following each set of results in the usual way.

In relation to AIB, it is expected that the Ireland Strategic Investment Fund (ISIF) will publish its valuation of the State's stake early this week to update its valuation from last year.

## **4. Matters for Decision**

### **4.1 Risk Committee Update**

The Executive Board considered and approved the 'Top Risks' as proposed by the Risk Committee. Risks and risk mitigants were reviewed and discussed by members in detail. Some reporting enhancements were agreed to further build on the acknowledged high quality reporting.

## **5. Corporate**

### **5.1 ICT Update**

Members noted the ICT report that will be used as the basis for a quarterly update.

### **5.2 Legal & Advisory Fees Q4 2016**

Members discussed the Legal & Advisory Costs Register Q4 2016 that was tabled. Subject to clarification, this was agreed for publication.

### **5.3 Purchase Orders > €20,000 Q4 2016**

Members discussed the Purchase Order >€20,000 Register for Q4 2016 that was tabled. Subject to clarification, this was agreed for publication.

## **6.0 AOB**

Members discussed the Commission's Erasmus for Officials programme that is run by the European School of Administration on its behalf. This is an 8.5 days programme involving a number of information sessions in the various EU institutions in Brussels & Luxembourg, job shadowing in a DG and lunch/meeting at the Irish Rep for Irish participants. It was agreed to issue an expression of interest notice to staff seeking interest in places offered for the June 2017 and October 2017.



Derek Moran  
Secretary General