

**MAC Minutes Meeting 19<sup>th</sup> January 2015**

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

Mr Fergal O’Brolchain for item 2 below.

**Apologies:** Nicholas O’Brien, Aidan Carrigan, Neil Ryan, Greg Dempsey, Paul Bolger, Brendan Loughnane.

**1. Minutes of previous meeting and matters arising**

A number of Department officials attended and presented at the Central Bank of Ireland (CBI), Centre for Economic Policy Research (CEPR) and International Monetary Fund (IMF) conference where Ms Lagarde spoke in a panel discussion alongside the Minister for Finance, European Central Bank board member Benoît Cœuré and Valdis Dombrovskis, vice-president of the European Commission.

The minutes of the previous MAC, 12<sup>th</sup> January were agreed.

**2. Dashboard Summary including discussion on:**

**1. Article IV**

MAC noted that the Article IV review by IMF has commenced. The review will focus primarily on two broad topics (i) Fiscal consolidation after EDP exit (fiscal rules in a post Excessive Deficit context under the EU Stability and Growth Pact); and (ii) Macrofinancial policies for durable recovery.

**2. Banking Inquiry**

The Department continues to progress the necessary work to meet both the Joint Committee of Inquiry into the Banking Crisis refined request for records and the end month deadline. Additional internal and external resources have been allocated, additional accommodation secured and investment in IT hardware and software also sanctioned. Discussions between Jean Claude Trichet and D/Taoiseach to assist the Banking Inquiry are ongoing.

**3. AOB**

Following from the announcement by Allied Irish Banks plc regarding his resignation, MAC acknowledged the services of Mr Duffy, Group Chief Executive and Director, who is to pursue a career opportunity overseas. Mr Duffy has built a strong and capable management team under his executive leadership with AIB achieving significant progress. MAC extended their thanks for his professionalism and vigour in the role and wished him continued success.

At the cabinet committee on Construction 2020 and Mortgage Arrears the Taoiseach requested that D/Finance and D/ECLG (with D/Per) should meet to examine the area of development levies. Discussions at the cabinet subcommittee also centred on the engagement between personal insolvency practitioners (PIPS) and the banks and the setting of MARS targets.

Progress in relation to recent recruitment activities for International and European assignments was noted.

#### **4. Corporate Governance**

##### **1. Civil Service Renewal Update**

The second civil service renewal management board meeting was held earlier in the week. Discussions centred on the initial priority actions and allocation of responsibilities. All members were requested to encourage their staff to attend the ongoing series of roadshows around the renewal plan.

A handwritten signature in black ink, appearing to read 'D. Moran', written over a horizontal line.

Derek Moran  
Secretary General