
CIARA McKAY DEPARTMENTAL ASSEMBLY LIAISON OFFICER



From the Minister of Finance

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Dear Steve

ESTABLISHMENT OF THE FISCAL COUNCIL

Thank you for your correspondence of 12 February 2021 regarding the establishment of the Fiscal Council.

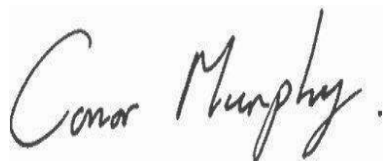
Since you wrote we had a positive meeting on 16 February and where I updated you on the latest position regarding the establishment of both the Fiscal Council and Fiscal Commission. As agreed at that meeting, once the Terms of References and membership of both bodies have been agreed by the Executive I will forward copies of these to the Committee.

While I have sought Executive agreement on an initial Terms of Reference for the Council, it is my view that these should be further refined in light of views of stakeholders during the initial set-up period, including those of the Finance Committee. As we discussed, I expect that the Chair and members of both bodies will engage constructively with the Committee at the outset as they take forward their work programmes.

As we discussed, other fiscal institutions across these islands have initially been established on a non-statutory basis, but over time had their roles formalised in legalisation. Once the Council is established, my department will work with it to explore options for doing this locally. This would need to take account of how the role to the Council might evolve depending on any decisions by the Executive to seek the devolution of further fiscal powers following the recommendations of the

Commission. Clearly there would be an important role for the Committee in all of this and my officials and I look forward to engaging with you on this in the time ahead.

Is mise le meas

A handwritten signature in black ink that reads "Conor Murphy." The signature is written in a cursive style with a period at the end.

CONOR MURPHY MLA MINISTER OF FINANCE