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Dear Peter,

ESTABLISHMENT OF FISCAL COUNCIL

At its meeting on 27th January, the Finance Committee agreed to seek an update on the likely timescale for the establishment of the Fiscal Council and clarification as to the necessary agreements that are required in order to permit the Fiscal Council to be established.

Preparations for the Fiscal Council are now at an advanced stage and the Finance Minister plans to bring a paper to the Executive very shortly outlining his proposals for establishing the body.

New Decade New Approach indicates that the Terms of Reference and membership of the Council should be agreed with the British Government and the Minister therefore intends engaging with Chief Secretary to Treasury on this.

The Finance Minister has indicated that he is confident that the Fiscal Council can be established before the end of this financial year and the Department will keep the Committee updated on this as arrangements are firmed up.

Yours sincerely,

Ciara McKay
