



STATUTORY INSTRUMENTS.

S.I. No. 508 of 2013



EUROPEAN UNION (REQUIREMENTS FOR BUDGETARY
FRAMEWORKS OF MEMBER STATES) REGULATIONS 2013

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I, MICHAEL NOONAN, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving effect to Council Directive 2011/85/EU of 8 November 2011¹, hereby make the following regulations:

Citation

1. These Regulations may be cited as the European Union (Requirements for Budgetary Frameworks of Member States) Regulations 2013.

Interpretation

2. (1) In these Regulations—

“2012 Treaty” means the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union done at Brussels on 2 March 2012;

“Act of 2012” means Fiscal Responsibility Act 2012 (No. 39 of 2012);

“Budget”, in relation to a year, has the meaning assigned to it in section 1 of the Act of 2012;

“budgetary framework” has the meaning assigned to it in Article 2 of the Directive;

“deficit” shall be construed in accordance with Article 2 of the Directive;

“Directive” means Council Directive 2011/85/EU of 8 November 2011 on the requirements for budgetary frameworks of the Member States¹;

“general government”, in relation to the State, has the meaning assigned to it in section 1 of the Act of 2012;

“general government bodies” means bodies designated by the Central Statistics Office pursuant to Council Regulation (EC) No 479/2009 of 25 May 2009², as amended by Council Regulation (EU) No 679 of 2010 of 26 July 2010³ and as amended from time to time;

“medium-term budgetary framework” shall be construed in accordance with Regulation 7;

“Minister” means Minister for Finance;

¹OJ No. L 306, 23.11.2011, p. 41

²OJ No. L 145, 10.06.2009, p. 1

³OJ No. L 198, 30.07.2010, p. 1

Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 27th December, 2013.

“publish” means published on the website of the Department of Finance on the internet;

“quarter” means a period of 3 consecutive months ending on 31 March, 30 June, 30 September or 31 December in any year;

“subsector”, in relation to general government, shall be construed in accordance with section 1 of the Act of 2012;

“Stability and Growth Pact” has the meaning assigned to it in section 1 of the Act of 2012;

“official forecasts” has the meaning assigned to it in section 1 of the Act of 2012;

“stability programme” has the meaning assigned to it in section 1 of the Act of 2012;

“tax expenditures” means a transfer of public resources that is achieved by—

- (a) reducing tax obligations with respect to a benchmark tax rather than by direct expenditure, or
- (b) provisions of tax legislation that reduce or postpone revenue for a comparatively narrow population of taxpayers relative to the tax base.

(2) A word or expression which is used in these Regulations and which is also used in the Directive has, unless the context otherwise requires, the same meaning in these Regulations as it has in the Directive.

Publication of official forecasts

3. The Department of Finance is responsible for producing the official forecasts referred to in Article 4 of the Directive.

Monthly and quarterly data

4. (1) The Minister, having consulted with the Minister for Public Expenditure and Reform, shall publish the following:

- (a) estimates of cash-based fiscal data (or the equivalent figure from public accounting if cash-based data are not available) for all parts of central government and the Social Insurance Fund;
- (b) estimates of cash-based fiscal data (or the equivalent figure from public accounting if cash-based data are not available) for the local government subsector.

(2) The estimates referred to in subparagraph (a) of paragraph (1) shall be published—

- (a) monthly, not later than the end of the month following the month to which the data relates, and

(b) from 1 January 2014, that is to say the data in respect of January 2014 shall be published not later than 28 February 2014.

(3) The estimates referred to in subparagraph (b) of paragraph (1) shall be published—

(a) quarterly, not later than the end of the quarter following the quarter to which the data relates, and

(b) from 1 January 2014, that is to say the data in respect of January to March 2014 shall be published not later than 30 June 2014.

Reconciliation table

5. (1) The Minister, having consulted with the Minister for Public Expenditure and Reform, shall publish a detailed reconciliation table showing the methodology of transition between cash-based data and data based on the ESA 95 standard.

(2) The table referred to in paragraph (1)—

(a) shall be published not later than 31 December 2013, and

(b) shall be updated whenever the methodology—

(i) referred to in paragraph (1), or

(ii) employed in the preparation of the estimates referred to in Regulation 4,

is revised.

(3) In this Regulation, "ESA95" means the system of national and regional accounts in the European Union as provided under Council Regulation (EC) No. 2223/96 of 25 June 1996⁴;

Evaluation of official forecasts

6. (1) The Minister, having consulted with the Minister of Public Expenditure and Reform, shall commission an independent evaluation of the official forecasts in respect of the 3 year period commencing on 1 January 2014 and in respect of each successive 3 year period thereafter.

(2) An evaluation shall be unbiased, comprehensive and based on objective criteria, including ex-post evaluation.

(3) The result of an evaluation—

(a) shall be presented to the Minister, and published by the Department of Finance not later than one month after being presented to the Minister, and

⁴OJ No. L 310, 30.11.1996, p. 1

(b) shall be taken into account by the Department of Finance in the preparation of future official forecasts.

(4) Where the evaluation identifies a significant bias affecting macroeconomic forecasts over a period of at least 4 consecutive years, the Minister shall—

(a) take the required actions to correct the bias, and

(b) publish a report on the steps taken to correct the bias.

(5) In this Regulation, "evaluation" means an evaluation commissioned in accordance with paragraph (1).

Medium-term budgetary framework

7. (1) The Minister, in consultation with the Minister for Public Expenditure and Reform, shall prepare and publish a document containing all elements of the medium-term budgetary framework and update it regularly.

(2) The medium-term budgetary framework referred to in paragraph (1) shall include—

(a) all the national budgetary procedures to provide for a fiscal planning horizon over a period including the then current fiscal year and, at least, the 3 following years, and

(b) procedures for establishing the following:

(i) comprehensive and transparent multiannual budgetary objectives in terms of the general government deficit, debt and any other summary fiscal indicator such as expenditure;

(ii) projections of each major expenditure and revenue item of the general government with more specifications on the central government and social security level, for the budget year and beyond, based on unchanged policies;

(iii) a description of medium-term policies envisaged with an impact on general government finances, broken down by major revenue and expenditure item, showing how the adjustment towards the medium-term budgetary objectives is achieved compared to projections under unchanged policies;

(iv) an assessment as to how, in the light of their direct long-term impact on general government finances, the policies included in the medium-term budgetary framework are likely to affect the long-term sustainability of the public finances.

(3) The planning horizon referred to in paragraph (2)(a) shall include the setting of policy priorities of the medium-term term budgetary objectives, consistent with the Stability and Growth Pact and the Act of 2012.

(4) The Minister and the Minister for Public Expenditure and Reform shall ensure that the annual Budget shall be consistent with the fiscal planning outcome of the medium-term budgetary framework.

General government bodies

8. Within the annual Budget and stability programme, the Minister and the Minister for Public Expenditure and Reform, in consultation with the Central Statistics Office, shall present the combined impact on general government balances and debts of all general government bodies and non-voted funds at sub-sector level.

Publication of impact of tax expenditures on revenues

9. The Minister, having consulted with the Revenue Commissioners, shall publish detailed information on the impact of tax expenditures on revenues annually.

Annual data

10. The Minister, having consulted with the Minister for Public Expenditure and Reform, shall in respect of each year publish the following:

- (a) not later than 31 October 2014 and each anniversary of that date, data on contingent liabilities with potentially large impacts on public budgets, including, without limitation, government guarantees, non-performing loans and public-private partnerships;
- (b) not later than 31 December 2014 and each anniversary of that date, data on liabilities of public corporations and government participation in the capital of corporations.

Requirements for other bodies

11. For the purposes of ensuring that the duties of the Minister and the Minister for Public Expenditure and Reform under these Regulations are met, all general government bodies, where requested by the Minister, shall supply the relevant data to both those Ministers, or such other bodies designated by the Minister for those purposes, for the collection of the data in accordance with deadlines set by the Minister.

Publication of indicators

12. The Minister shall publish all reports required to be published under the Directive on a single dedicated page.



GIVEN under my Official Seal,
19 December 2013.

MICHAEL NOONAN,
Minister for Finance.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ó
FOILSEACHÁIN RIALTAIS,
52 FAICHE STIABHNA, BAILE ÁTHA CLIATH 2
(Teil: 01 - 6476834 nó 1890 213434; Fax: 01 - 6476843)
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