

Council of Ministers Ministerial Group

TERMS OF REFERENCE



Strategic Finance Oversight Board

Purpose

1. The Strategic Finance Oversight Board (“the Board”) provides a forum for ministerial discussion and agreement on matters relating to fiscal strategy in the medium term.
2. The aim of the Board is to bring forward, for consideration by the Council of Ministers and the Assembly, proposals to address strategic financial issues facing the Government, including fiscal, financing and balance sheet matters.
3. The Board will work to ensure that these proposals provide a co-ordinated approach in support of the wider strategic objectives for the Council of Ministers. The Board will update the Council of Ministers as appropriate in line with the ministerial code.
4. The Board will receive statistics, analysis, and advice and undertake stakeholder engagement. It will also monitor progress on, and help co-ordinate, cross portfolio policy development and decision making.

Background

5. Jersey is facing a number of strategic issues, many of which require investment and consequently decisions to be made to agree funding solutions.
6. These matters cannot be considered in isolation, and a co-ordinated approach to Strategic Finance matters is required to ensure the best overall outcomes for Islanders.
7. Decisions on these matters will ultimately need to be addressed in a Government Plan.

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Remit

The Board will:

8. consider and understand, for the purposes of informed political decision making, all matters pertaining to Strategic Finance, including:
 - a. potential changes to taxation and contributions (or charges) to fund priorities
 - b. the appropriate use of borrowing
 - c. alternative financing strategies for specific issues (where applicable)
 - d. the medium and long-term Reserves strategy
9. Determine options to be presented to Council of Ministers and as required, the Assembly, including on the following specific areas:
 - e. Funding of Health-care facilities
 - f. Long-Term Sustainable Health Funding
 - g. Funding of the Carbon Neutral Roadmap
 - h. Funding of new Housing Developments
 - i. Funding of Infrastructure, and other capital
 - j. Actions to ensure Sustainability of the Social Security Fund
 - k. Actions to ensure Sustainability of the Long-term care fund
10. Plan for the adoption and implementation of agreed options.

Membership

11. Members include:
 - Chief Minister
 - Deputy Chief Minister
 - Minister for Treasury and Resources (Chair)
 - Minister for Social Security
 - Assistant Ministers for Treasury and Resources
12. Other Ministers will be invited for items relating to their Ministerial responsibilities.
13. Officers will be invited to support the Ministers.

Meeting Frequency

14. The Board will meet approximately six times each year, and more often as needed.
15. Working groups will be deployed as required to progress specific work streams.

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Record Keeping and Reporting

16. The Board will be quorate when three members are present, one of whom must be the Minister for Treasury and Resources.
17. Agendas and papers for each Board meeting will be circulated two working days in advance.
18. Minutes of the meetings will not be published or subject to Freedom of Information (FOI) requests as they represent policy in development.
19. The Terms of Reference for the Board will be approved by a Ministerial Decision of the Minister for Treasury and Resources and published on the Government of Jersey website.

Roles and responsibilities

20. Ministers will remain responsible for the legislation and services under their direct political responsibility.
21. The Board will be supported by officials to the same standards and applying similar practices as they would apply in supporting individual Ministers.
22. In doing this, officials will produce reports and provide free and open access to information to members of the Board, save for any data protection limitations, as requested.
23. Board members will respect the impartiality of officials and maintain the confidentiality of any information or advice provided, in so far as this is not already in the public domain or intended to be placed in the public domain.
24. The Board will rely on the existing resources of departments. In the event the Group wishes to seek independent advice this will be dependent on the availability of monies, in existing departmental heads of expenditure, to fund such advice.

DATE: