

Federal Law Establishing the Fiscal Advisory Council according to Federal Law Gazette I No. 149/2013

(Federal Law amending the Federal Law on establishing the Government Debt Committee most recently amended by Federal Law Gazette 16/2002)

Fiscal Advisory Council

§ 1.

(1) A Council shall be established to take part in governing the public debt with the following tasks:

1. Assessing the current fiscal situation with an outlook for the future against the backdrop of Austria's fiscal policy objectives and development trends in the money and capital markets;
2. Analyzing economic effects of financial operations in connection with the indebtedness of all public authorities on the basis of research activities under no. 1;
3. Analyzing the sustainability and the quality of budgetary policies of all public authorities;
4. Providing written recommendations on the fiscal policies of the public authorities in Austria, taking economic conditions into consideration;
5. Preparing an annual report on the recommendations made to the Federal Minister of Finance, including the results of studies and analyses under nos. 1 to 3, which the Federal Minister of Finance is to present to the National Council and federal government;
6. Tasks according to Article 3 of the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union, Federal Law Gazette III No. 17/2013, Article 6 of Directive 2011/85/EU and according to Article 5 of Regulation (EU) No 473/2013 ("Two-Pack"); this specifically includes:
 - a) Providing recommendations on the medium-term budget objectives according to EU Regulation 1466/97;
 - b) Providing recommendations on the adjustment path to reach medium-term budget objectives;
 - c) Monitoring rule compliance under Article 5 of EU Regulation 1466/97 as amended by EU Regulation 1175/2011 in a timely fashion;
 - d) Observing circumstances and submitting recommendations that activate, extend or end corrective measures according to Article 7 Federal Law Gazette I No. 30/2013;
7. Other tasks requested by the fiscal equalization partners;
8. Contributing to shaping public opinion in connection with the tasks of the Fiscal Advisory Council as well as organizing information events.

(2) Members of the Fiscal Advisory Council must be recognized specialists in the fields of fiscal and budgetary matters and must not be bound by any instructions. They are not permitted to request or take instructions from the body by which they have been appointed or from any other organization. The following organizations appoint members to the Council:

- The federal government: six members,
- The Austrian Federal Economic Chamber in agreement with the Presidential Conference of the Chambers of Agriculture: three members,
- The Austrian Federal Chamber of Labour: three members,

- The Austrian Association of Municipalities, the Association of Austrian Towns and Cities and the Conference of Provincial Governors – one member each, none of whom has voting rights.

(3) The President of the Fiscal Advisory Council is the first-ranked member appointed by the federal government. Vice Presidents are the first-ranked members appointed by the bodies named in para. 2; they hold the position of first and second Vice-President for half a year in the order of their appointment by the bodies nominating them and after this time period has ended, they alternate positions.

(4) The members of the Fiscal Advisory Council must be eligible for the National Council. Members of the National Council, the Federal Council, or a provincial assembly, the federal government or a provincial government cannot become members of the Fiscal Advisory Council. Should circumstances subsequently arise that make a member ineligible for the Fiscal Advisory Council, the member must resign from the Council.

(5) The term of office of the Fiscal Advisory Council, which applies to all members of the Fiscal Advisory Council for the same period, is six years. If a member resigns before the end of the term, a successor is appointed for the remainder of the term of office. Members may be reappointed after the end of their term of office.

(6) Each nominating organization must also appoint a deputy for each member to act in the capacity of such members if they are temporarily prevented from exercising their duties. Substitute members are not bound by any instructions either, and para. 4 applies analogously.

(7) Membership in the Fiscal Advisory Council is an honorary post. However, members are entitled to be reimbursed for any expenses actually incurred in carrying out their obligations as Council members.

(8) The Fiscal Advisory Council meets as often as circumstances require on request of the President or, if the President is prevented from attending, the Vice-President, but at least once every quarter year. At the written request of three members, a session of the Fiscal Advisory Council is to be convened within one week.

(9) A request to the President made by the Federal Minister of Finance or the Oesterreichische Nationalbank for a meeting of the Fiscal Advisory Council to be convened must be complied with immediately. The Oesterreichische Nationalbank and the Parliamentary Budget Office are entitled to take part in each meeting of the Fiscal Advisory Council in an advisory capacity.

(10) All members, the Oesterreichische Nationalbank and the Parliamentary Budget Office must be invited to the meetings of the Fiscal Advisory Council and must be provided with an agenda of the meeting.

(11) The Fiscal Advisory Council has a quorum if all members have been invited to the meeting in due time and at least seven voting members, including the Chairperson, are present or represented. The President of the Fiscal Advisory Council is entitled to make decisions on urgent matters together with two members appointed by the federal government, one member appointed by the Austrian Federal Economic Chamber in agreement with the Presidential Conference of the Austrian Chamber of Agriculture, and one member appointed by the Austrian Federal Chamber of Labour.

(12) Resolutions are passed by a simple majority of votes. In the event of a tie, the Chairperson has the casting vote.

(13) The minutes of the meetings are to be signed by the Chairperson.

(14) The Fiscal Advisory Council is to establish its own Rules of Procedure.

(15) The Fiscal Advisory Council may form subcommittees. These subcommittees must include members from all bodies that appoint members under this federal law. If the Oesterreichische Nationalbank so requests, a representative of the Oesterreichische Nationalbank is to be included on these subcommittees in an advisory capacity. In addition, a representative of the Parliamentary Budgetary Office is also a member of these subcommittees in an advisory capacity. The subcommittees are to establish their own Rules of Procedure.

(15a) Regional administrative authorities must reply to inquiries of the Fiscal Advisory Council for information necessary to fulfill the tasks under Article 1 within a reasonable time frame. On request, Statistics Austria must provide budget data in electronic form of regional administrative authorities and the reports on budget results according to the Austrian Stability Pact of 2012.

(16) The Fiscal Advisory Council may consult specialists.

(17) The Oesterreichische Nationalbank will bear the costs incurred by the Fiscal Advisory Council, will provide the required staff, and will cover administrative expenses.

§ 1a.

Any references in this federal law that are in the male form refer to both men and women. In referring to specific persons, the respective gender-specific form is to be used.

Entry into Force

§ 2 (4)

Article 1 para. 1 nos. 6 through 8, paras. 2, 5, 6, 9 through 11 and 15a in the version of Federal Law Gazette I No. 149/2013 shall enter into force on November 1, 2013.