SENIOR BOARD MEETING NO. 68 MINUTES

12/12/2025

On 12/12/2025 the Portuguese Public Finance Council (CFP) Senior Board met at CFP premises and by videoconference. All five Board members attended: Nazaré da Costa Cabral (President and Chair), Patrícia Semião (Executive member), and Noémia Goulart (Non-executive member) at the premises; Lorenzo Forni (Vice-President), and Evi Pappa (Non-executive member) by videoconference. Patrícia Semião acted as secretary of the meeting and prepared the minutes. The agenda was circulated in advance.
A Quorum was established, and the meeting was called to order at 10h30 (Lisbon time) by the Chairperson Nazaré da Costa Cabral.

1. Approval of last meeting Minutes

The Senior Board approved the Minutes of the prior meeting number 67, held on 21 Oct 2025.

2. Approval of the CFP Internal Rules and Procedures

Resuming the discussion from meeting no. 66 (14.07.2025), the Chair presented the principal amendments to the internal rules and procedures and reported on the outcomes of the staff consultation process. Specifically, the revisions from the previous version concern the differentiation of performance evaluation, achieved through the introduction of quotas for higher performance levels, as well as the implementation of an acceleration mechanism for career progressions. The document has also been significantly streamlined relative to the version presently in force.

The Board discussed the main changes to be introduced and formally approved the internal rules and procedures.

3. Approval of the CFP Code of Conduct

The Chair presented the main changes to the Code of Conduct, which was unanimously approved by the Board.

4. Other issues

The Board discussed the proposal regarding CFP's publication schedule for 2026 and approved it in general terms, subject to any necessary adjustments arising from external constraints or unforeseen events. Due to capacity limitations and the objective of publishing the biennial or triennial report on Fiscal Risks and Public Finance Sustainability in 2026, the reports on State-Owned Enterprises and Contingent Liabilities will not be issued that year.

The publication dates for the Reports on Social Security and on the General Government Budget Outturn will be defined at a later stage. All dates remain indicative and subject to final confirmation closer to the publication date. The content of the Report/Opinion on the APR may differ from that published this year, depending on the provisions introduced by the amendment to the Budget Framework Law—expected in January 2026—regarding CFP's role as the Portuguese Independent Fiscal Institution within the new European Economic Governance framework.

The indicative CFP's publication calendar is as follows:

Publication Date	Title
15/01/2026	Report on Regional Government outturn 2024
13/04/2026	Economic and Fiscal Outlook 2026-2030
27/04/2026*	Opinion on the APR
TBD	Social Security and CGA Budget Outturn 2025
TBD	General government budget outturn 2025
25/06/2026	Report on the Health Sector 2025
09/07/2026	Local Government budget outturn 2024
22/09/2026	Economic and Fiscal Outlook update
09/10/2026	Opinion forecasts DBP 2027
27/10/2026*	Analysis of the DBP 2027
15/12/2026	Riscos Orçamentais e Sustentabilidade das Finanças Públicas 2026

Note: * indicative date sensitive to the date of the submission of the APR and to the start of the Parliamentary discussion of the DBP.

The Board also decided that future reports prepared by the CFP's staff should be preceded by the submission to its members of a plan outlining their structure and the main topics to be analysed and developed, so that inputs and suggestions from this body can reach the technical teams in a more timely manner.

The Board discussed the next CFP conference on “Fiscal transparency in times of disinformation: the role of Independent Fiscal Institutions (IFIs)”, scheduled for February 24th 2026 at Fundação Calouste Gulbenkian – Lisboa.

5. Adjournment

The Chair adjourned the meeting at 13h05.