

SENIOR BOARD MEETING No. 70 MINUTES

25/05/2026

On, 25/05/2026 the Portuguese Public Finance Council (CFP) Senior Board meet at CFP and by videoconference. All five Board members attended: Nazaré da Costa Cabral (President and Chair), Lorenzo Forni (Vice-President), Patrícia Semião (Executive member), Noémia Goulart (Non-executive member), and Evi Pappa (Non-executive member). In accordance with article 17(6) of the Statutes of CFP Carlos Marinheiro, CFP's Staff Director 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 15h00 (Lisbon time) by the Chairperson Nazaré da Costa Cabral.

1. Analysis of 2025 Fiscal Outturn

Based on the analysis prepared by the staff, expressed in the CFP Report no. 3/2026 the Board discussed the 2025 Fiscal Outturn in accordance with article 17(1a) of the Council's Statutes.

2. Approval of the CFP budget proposal for 2027

The Board discussed the draft budget proposal for 2027 that will be submitted to the opinion of the President of Tribunal de Contas and the Governor of Banco de Portugal.

3. Approval of the CFP Staff Map proposal

The Board approved the CFP Staff Map. It foresees a total of 31 persons for 2027, including the Board Members and the auditor.

4. Approval of the CFP Management Plan proposal for 2027

Following an extensive discussion and the introduction of some adjustments, the Board approved the Management Plan for 2026.

The Board agreed to discuss in some of the next meetings the contents and publication dates of some of the CFP publications.



The Board discussed also the amendment to the Budget Framework Law, and its potential implications for CFP, including CFP's position on the need of a national fiscal rule. The transposition to the national law of the Directive on national fiscal frameworks should have occurred until December 2025.

5. Discussion on the use of artificial intelligence at the CFP

This point was postponed for the next meeting.

6. Adjournment

The Chair adjourned the meeting at 17h25.