

Email Correspondence of 4th September 2015 from NAMA

Subject: Evidence to NI Finance and Personnel Committee 3rd September 2015

Dear Mr Pateman, Ms Frazer,

It has come to our attention that it was suggested in evidence to the Finance and Personnel Committee yesterday that certain loans were transferred to NAMA because of a discretion exercised by Bank of Ireland which, it was claimed, was influenced by a third party.

I wish to point out neither Bank of Ireland nor any other party had any discretion in terms of which loans transferred to NAMA. The only loans transferred to NAMA were loans which met the eligibility criteria which were set out in Section 69 of the NAMA Act 2009 and in S.I. No. 568 of 2009 – National Asset Management Agency (Designation of Eligible Bank Assets) Regulations 2009.

Under Part 7 of the NAMA Act, there was provision for banks to appeal the eligibility of certain loans proposed for transfer. No such appeal was made by a bank in this instance.

I appreciate this correspondence being brought to the attention of the Committee Chairman and Members.

Regards

Martin Whelan
Head of Relationship Management
National Asset Management Agency