



Northern Ireland
Assembly

Committee for Finance and Personnel

OFFICIAL REPORT (Hansard)

Sale of National Asset Management Agency
Assets in Northern Ireland:
Mr Martin McGuinness MLA
(deputy First Minister)

23 September 2015

NORTHERN IRELAND ASSEMBLY

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Members present for all or part of the proceedings:

Mr Daithí McKay (Chairperson)
Mr Dominic Bradley (Deputy Chairperson)
Ms Michaela Boyle
Mrs Judith Cochrane
Mr Leslie Cree
Mr Paul Girvan
Mr John McCallister
Mr Ian McCrea
Mr Adrian McQuillan
Mr Máirtín Ó Muilleoir
Mr Jim Wells

Witnesses:

Mr Martin McGuinness MLA,
(deputy First Minister)

The Chairperson (Mr McKay): Deputy First Minister, you are very welcome to the Committee.

Mr Martin McGuinness: Thank you.

The Chairperson (Mr McKay): Thank you for taking time out of your busy schedule; I am sure that you have a lot of other things to be doing today down the road.

Martin, we are just going to go straight into questions, if you are content. There are two issues for me: the first, which was raised a number of months ago, was the issue of a memorandum of understanding coming from the First Minister's office. This was sent to the National Asset Management Agency (NAMA) in January 2014 and was remarkably similar to proposals that Sammy Wilson sent to Michael Noonan on behalf of Brown Rudnick, who represented PIMCO and Cerberus. Frank Daly from NAMA said that the memorandum of understanding appeared to summarise his quotes in agreement between PIMCO and the NI Executive. Was the memorandum of understanding ever brought to the Executive?

Mr M McGuinness: No, it was not.

The Chairperson (Mr McKay): Did you see it, or were you aware of it before it was sent from the First Minister's office to NAMA?

Mr M McGuinness: No.

The Chairperson (Mr McKay): Procedurally, should this have been sent to NAMA without your sign-off in OFMDFM?

Mr M McGuinness: For the memorandum of understanding to be valid in coming from the Office of the First Minister and deputy First Minister, it required my and the First Minister's consent or, absent that, the consent of the principal private secretaries on our behalf. That did not happen.

The Chairperson (Mr McKay): The First Minister has said — there is clearly a divergence of views on this issue — that there is a paper trail in the Department that shows that you were aware of this. Are you aware of any paper trail in the Department that would back up what the First Minister has said?

Mr M McGuinness: After that was said, I asked my officials to do a very thorough check, and no such paper trail exists.

The Chairperson (Mr McKay): The second issue of concern to me is a record of two conference calls in December 2013 and January 2014 between Simon Hamilton, who was then Finance Minister, and Frank Daly from NAMA. These were disclosed by NAMA to the Committee. The Department of Finance and Personnel did not disclose any details of the conference calls and has yet to send us any information pertaining to this, which is of great concern to the Committee. It is my view, going on the minutes and the papers that were disclosed in late 2013, that Minister Hamilton was lobbying NAMA and Michael Noonan for a closed sale in regard to the Project Eagle portfolio.

The December conference call was specifically — it says this in the note — about the unsolicited bid from PIMCO and was made in order that the Finance Minister could brief the First Minister and you. Were you aware of that conference call at that time or prior to it?

Mr M McGuinness: No, I was not aware. Obviously, since this has come into the public domain, so have terms such as the deputy First Minister was "fully briefed" and "fully engaged" on the PIMCO bid. That is totally and absolutely misleading. It is misleading because — we have all learned this since the controversy has arisen — in June 2013, the former Finance Minister Sammy Wilson wrote to Michael Noonan regarding investor interest in the portfolio. Michael Noonan passed that letter to NAMA. I was not aware of that. On 27 September 2013, there was a meeting between the First Minister, the Minister of Finance and Personnel Simon Hamilton and Michael Noonan at Stormont. I was not aware of that. On 25 March 2014, there was a meeting at Stormont Castle between the First Minister, the Finance Minister Simon Hamilton, Ian Coulter, the Cerberus chair, Dan Quayle, and a delegation. I was not aware of that.

On 3 April 2014, Simon Hamilton asked NAMA to call the First Minister to let him know that the sale had been agreed. The DUP issued a press statement in the First Minister's name welcoming the sale. There was no statement from the Office of the First Minister and deputy First Minister welcoming the sale. NAMA did not call me. For anybody to suggest that I was fully briefed and fully engaged in any of this is totally and absolutely wrong.

The Chairperson (Mr McKay): Just to clarify again: given how OFM is supposed to function and that the First Minister, it appears, was operating in his capacity as First Minister, in your view, you should have been kept fully up to speed with all the meetings and engagements at which Mr Robinson was acting as First Minister.

Mr M McGuinness: It raises very serious questions about what capacity the First Minister was acting in. If I was not aware that the engagements had taken place, it clearly suggests that the First Minister was in concert with the Minister of Finance and Personnel, who was from the DUP, and was involved in an enterprise that also involved Michael Noonan, without my knowledge of the meetings that were taking place. That raises questions about how Michael Noonan, the Finance Minister in the South, was handling the situation. The only conversation that I had with Michael Noonan was on 14 January 2014, when the First Minister and I were involved in a conference call with him. Outside of that, it was clear that there were all sorts of other meetings taking place about which I was unaware. I say that in the context of the issues that have been raised now in the course of this conversation. I say that without even entering the ground of the allegations that have come from a TD in the South in relation to other allegations that he is making, of which I have no knowledge.

Mr D Bradley: Good morning, deputy First Minister.

Mr M McGuinness: Good morning, Dominic.

Mr D Bradley: Welcome to the Committee. Can I just go back to the two people who were appointed to the Northern Ireland committee of NAMA: Mr Cushnahan and Mr Rowntree? Were you given the opportunity to express your views on those appointments?

Mr M McGuinness: There was no OFMDFM involvement in the appointment of those individuals. The appointments were made by the Department of Finance and Personnel. Naturally, we were aware of the intention to appoint Northern advisers, but OFMDFM had no role in it.

Mr D Bradley: Considering the reason that was given for requiring those appointees — it was important to protect the Northern Ireland economy and there was a danger of a fire sale of NAMA assets that would impact on the economy here in a very negative way — would the issue not have been of sufficient importance to be raised at an Executive meeting?

Mr M McGuinness: I think that, at the time, no one considered that to be a major issue. I absolutely agree with you about the concerns that we as an Executive had about the prospect that there could be a fire sale. Now, remember that the appointment of those two people predates the controversy that we are embroiled in at present on all this. I remember that, on quite a number of occasions, when doing radio and television interviews, the First Minister and I legitimately raised our concerns about how NAMA would handle the Northern portfolio, in relation to the prospect of there being a fire sale that would detrimentally affect businesses in the North and, ultimately, be very damaging to our economy.

Mr D Bradley: I agree that the appointments predated the present controversy, but the point that I was making was that the whole thing was of such importance to the economy that one would think that the Finance Minister would, perhaps, have brought it and the appointments to the Executive. That did not happen.

Mr M McGuinness: That did not happen, and, to be fair, I do not think that, at the time, it was necessary because, even at meetings of the North/South Ministerial Council attended by most of the Executive Ministers, the First Minister and I consistently raised our concerns around a fire sale. Michael Noonan responded at those meetings to our concerns. So there was nobody on the Executive who was, in any way, discomfited by the fact that it was not endorsed by the Executive, given that the responsibility for the appointments rested with the Department of Finance and Personnel and no objection was raised by anybody at the time.

Mr D Bradley: You are saying that there was no opportunity to raise any objections because it did not come to the Executive.

Mr M McGuinness: No, it did not come to the Executive, but I am sure that, if people had wanted to raise it as an issue of concern at the Executive, they would have done so under any other business. Nobody did.

Mr D Bradley: OK. From what you said to the Chair, there is obviously a conflict of information about the paper trail that you mentioned earlier. You said that it does not exist and there is no paper trail in your Department to support what the First Minister said about your being aware of certain issues.

Mr M McGuinness: Well, the office is a joint office. My officials, who are very diligent in their work, were very thorough in responding to what was said in that regard. They have informed me that there is no paper trail. If there is something else out there that I am not aware of, we wait to hear about it.

Mr D Bradley: Is this not a serious situation? While the First Minister is claiming that you were aware of these issues and that there is a paper trail to support his assertions, you are saying that the paper trail does not exist and that you have made efforts to track down the paper. Your officials have diligently searched and have found nothing. I mean, one would have to come to the conclusion that the First Minister is telling lies about this issue.

Mr M McGuinness: Well, I am not accusing the First Minister of telling lies; I am saying very clearly that the Office of the First Minister and deputy First Minister is supposed to be a joint office. Officials in my Department were tasked, after this was said, to establish whether there was a paper trail. They have told me, as a result of their searches, that there is no paper trail. If people have evidence of a paper trail, I, like everybody else, would be interested to see it.

Mr D Bradley: If the paper trail does not exist, what other conclusion can one come to about the First Minister's assertion?

Mr M McGuinness: You have to come to your own conclusions. I am here to outline my response to what has come into the public domain recently, which has been specifically around the telephone conversations between former Finance Minister Simon Hamilton and representatives of NAMA. Conversations that suggested that I was fully briefed and engaged in the, I presume, PIMCO and, ultimately, Cerberus deals. I have outlined for the benefit of the Committee and can repeat that I think that it is of huge significance that, in June 2013, the former Finance Minister Sammy Wilson wrote to the Finance Minister in the South and I was never made aware of that. A meeting took place in Stormont between the Finance Minister from the South, Simon Hamilton, our Finance Minister, and the First Minister that I was not aware of. I had not been informed of or involved in that meeting.

It has since emerged that, on 25 March 2014, the former Finance Minister Simon Hamilton and Ian Coulter met the Cerberus chair, Dan Quayle, and a delegation at Stormont Castle. That is hugely significant, because for the former vice president of the United States to have visited Stormont and met the First Minister without my knowledge certainly does not suggest that I was fully briefed or fully engaged in any of this. Then, of course, on 3 April, not long after that, the former Finance Minister asked NAMA to call the First Minister — not the deputy First Minister and the First Minister, but the First Minister — to let him know of the sale. The DUP went on to issue a press statement in the First Minister's name welcoming the sale. That makes it clear that any suggestion that I was fully engaged or fully briefed is totally wrong.

Mr D Bradley: What was your feeling or reaction when you heard that announcement?

Mr M McGuinness: I was gobsmacked. I was gobsmacked when I learned, in the aftermath of the contributions in the Dáil and the information that then flowed from different sources, that, in March 2014, a former vice president of the United States had been in Stormont, meeting the Finance Minister, the First Minister and others without my knowledge.

Mr D Bradley: Maybe it would be too strong to say that you had the wool pulled over your eyes, but you certainly were, according to your evidence, kept in the dark about these issues. Would that be a fair assessment?

Mr M McGuinness: I had no knowledge of the meetings. If I was not being told that the meetings were taking place, I was certainly kept in the dark.

Mr D Bradley: What are the implications of that for the relationship between you and the First Minister?

Mr M McGuinness: It raises very serious questions about the approach to the running of the Office of the First Minister and deputy First Minister. One of the difficulties that we have in the running of the Office of the First Minister and deputy First Minister is that it is possible for a Department under the stewardship of the DUP to deal with an issue and for the First Minister to be present, but it is very important to state that, when he is there without my knowledge, he is not there as First Minister of these institutions; he is there as leader of the DUP. This was not the first occasion that this happened; I am sure people are aware that there were other situations. There certainly is a blurred line in relation to who people think they are representing when they attend meetings. For example, if one of the Ministers under my stewardship in the Executive was involved in an issue and I was called into it, I would consider myself to be there on the basis of being the leading Sinn Féin representative in the institutions. I would only consider myself to be there as deputy First Minister as long as the First Minister and his side of the Department were aware of it and consented to it.

Mr D Bradley: Do you intend to take any action in light of the fact that you were kept in the dark?

Mr M McGuinness: Without opening this debate into a bigger debate, there is no one around this table not aware of the negotiations that are taking place. During a number of contributions that I have made in recent weeks, I have raised the issue of future working relationships. Of course, the media major on working relationships — mostly in a fairly negative way. It is more widespread than just how we operate at the Office of the First Minister and deputy First Minister. There are other issues, but that is not for this Committee, and it is not part of the ongoing discussions that you are charged to deliberate on at this time. That is something for us to deal with outside this arena.

Mr D Bradley: I agree with you that it possibly would go outside the terms of reference here, but, considering the public interest around this issue and considering the fact that there is a criminal investigation into it and a Committee inquiry here, do you not feel that there is possibly the need for you to raise it specifically with the First Minister and the former Minister of Finance?

Mr M McGuinness: I am very conscious that there is not one potential criminal investigation but two. We have learned in recent times that the authorities in the United States are also looking at this situation. Obviously, from that perspective — how this is dealt with in relation to the Committee and what I say about all of that — I have to be measured and circumspect, consistent with giving total support to the investigations taking place. From my perspective, I want to deal with this in a mature way, consistent with ensuring that. We have not even touched on some of the more serious allegations made, but, obviously, they deserve to be investigated, and the responsibility for conducting those investigations lies elsewhere. I do not intend to say anything that would in any way compromise that work.

Mr D Bradley: The point I am making — you reinforced it there — is that there are implications for the joint nature of the Office of the First Minister and deputy First Minister. As you said yourself, the investigations have now taken on an almost global aspect. In relation to protecting the institutions here, do you not feel that perhaps you need to take further action?

Mr M McGuinness: That is a bigger issue, but I do not think that it is for discussion in these deliberations today.

Mr D Bradley: Why not?

Mr M McGuinness: Well, because I am not here to discuss the ongoing negotiations taking place elsewhere on this estate, where these matters are, effectively, being dealt with. What I have outlined in my contribution here this morning is a factual account of how I have responded to the assertions made in the telephone conversations between former Finance Minister Hamilton and NAMA in regard to my knowledge of what was going on at the time. My knowledge of what was going on at the time was very scant indeed. The first I heard of this was when the First Minister told me that Michael Noonan had been in touch, and the big question really is this: who was he in touch with? It is obvious from what we have learned that the letter from Sammy Wilson in June 2013 seems to have kick-started all this — something that I was not aware of. On foot of Michael Noonan being in touch with, for want of a better term, the DUP side of OFMDFM, I was then told by Peter that there was an interest in the Northern portfolio from an organisation called PIMCO. I had never met it or heard of it; I knew nothing about PIMCO. The only other information that I was given was when I was told that the PIMCO approach had collapsed. There was no explanation. I assumed that it was due to a lack of interest on PIMCO's part, for whatever reason. We have now heard very serious allegations made in that regard. I was aware of none of that.

Mr D Bradley: The point that I was making, within the terms of reference of the Committee, is as follows: you stated that information exchanged between the Minister of Finance and the First Minister was not shared with you. Part of the Committee's remit is to hold the Minister of Finance to account. It seems that the sharing of that information could be said to have undermined the joint nature of the Office of the First Minister and deputy First Minister.

Mr M McGuinness: I just repeat what I said earlier: for me, anyway, the most serious aspect of all this, in relation to the joint nature of the office, is that it appears that, on 25 March 2014, a meeting took place in Stormont between the First Minister, former Finance Minister Simon Hamilton, Ian Coulter and the chair of Cerberus and former vice president of the United States, Dan Quayle. I was not made aware of that, and I regard that as very serious indeed. The only time I met Dan Quayle was six months after the sale had been agreed between NAMA and Cerberus. In fact, one of the local newspapers, in the aftermath of the controversy, described that as a "secret meeting"; there was

nothing secret about it. On the day, I tweeted a photograph showing Peter Robinson and me with Dan Quayle. There was absolutely nothing secret about it.

The Chairperson (Mr McKay): Dominic, can you conclude quickly?

Mr D Bradley: Yes. I emphasise once again the fact that you were not aware of a very important meeting that took place and had international aspects to it. One would have to say that your position as deputy First Minister was undermined by that.

Mr M McGuinness: That is a view that you are entitled to hold.

Mr D Bradley: Do you not share that view?

Mr M McGuinness: No. I think that, in my position as deputy First Minister, I have rigorously stood by the rules of the office. Hopefully, I have never, in the eight years that I have been deputy First Minister, done anything that has in any way undermined the integrity of the office. Obviously, questions are now being asked about how this situation developed, from the original letter from former Finance Minister Sammy Wilson in June 2013 through to the allegations offered up in the Dáil just a few months ago. It is obviously our job to deal with the implications of all that, and we will deal with those implications.

Mr McCallister: You are very welcome, deputy First Minister. I want to touch briefly on your not-so-secret meeting with former US vice president Dan Quayle and the First Minister. I take it that NAMA, the sale or anything was not discussed at that meeting.

Mr M McGuinness: The fact that a meeting took place on — I will just get the date right — 25 March 2014 was not discussed at that meeting. I became aware of that meeting only in the aftermath of the allegations that were made in Dublin.

Mr McCallister: It was not discussed at your —

Mr M McGuinness: Nobody mentioned it. Nobody mentioned the fact that a meeting had taken place earlier in the year.

Mr McCallister: Or the whole NAMA sale or —

Mr M McGuinness: The meeting in September was basically a courtesy visit six months after the sale had been completed. Remember that the sale of the northern portfolio was absolutely and totally under the control of the Irish Government, NAMA and the people who bought the portfolio. My ability as deputy First Minister and, indeed, it could be said, the First Minister's ability to impact on all that was fairly limited.

Mr McCallister: Thank you for that clarification. It is important. I find it remarkable that you had somebody like Dan Quayle in Stormont Castle with the First Minister and the former Finance Minister and you were not informed. I share the concerns. It is no secret that I think that a more appropriate name for the office that you hold would be the "Office of the First Ministers". It should be and is meant to function as coequal, co-joined or whatever. It damages the office when things like this happen.

You have been deputy First Minister since 8 May 2007. You mentioned various contacts right through with, say, Minister Noonan. Obviously, before Michael Noonan became Finance Minister, the late Brian Lenihan was Minister of Finance for a period in a different Administration. Some of these early appointments to or suggestions for NAMA's Northern Ireland advisory board were made during that time. A senior civil servant, Richard Pengelly, was also suggested by DFP at that time. Would the nature of that nomination not have merited discussion with you? My understanding from earlier evidence is that it was the Finance Department in Dublin that said, "No, it is not appropriate for him". However, would the fact that they were nominating a senior civil servant from Northern Ireland not have automatically merited it being discussed, at the very least, by the First and deputy First Ministers and the then Finance Minister?

Mr M McGuinness: Remember that this was something like five years ago. This controversy has arisen only in recent months. There were never any question marks over it or people having

objections to the appointment of Frank Cushnahan or Brian Rowntree as advisers. In fact, we generally thought that that was a good thing in relation to the concerns that we had at the time about the prospect that NAMA would be involved in a fire sale that would be detrimental to businesses in the North and to our economy.

Mr McCallister: I take the point about the fire sale entirely. There was some suggestion in earlier evidence about who nominated Brian Rowntree and whether it was another Minister in the Executive or the Finance Minister. Have you any knowledge of who —

Mr M McGuinness: I worked on the basis that the nominations of the two people came from the Finance Minister.

Mr McCallister: And not from any other Minister in the Executive.

Mr M McGuinness: I have not got an exact recollection of that, but I think that the responsible Department nominating the two individuals was the Department of Finance and Personnel. If other people made suggestions — sometimes that happens — that is not relevant. What is relevant is who was appointed at the time, and I think that it is fair to say that those appointments were not controversial.

Ms Boyle: You are very welcome, deputy First Minister. My question follows on from the Deputy Chair. Why do you believe that you were kept out of the loop in relation to the matters? Do you believe that to be deliberate or otherwise? If so, to whose benefit?

Mr M McGuinness: That is ground that I should not go onto. The purpose of me coming here today was to deal specifically with what was put into the public domain in relation to me in recent times. At the end of the day, all I can do is provide, as best I can, a factual account of the situation as it pertains to me, and people can draw their own conclusions from it. When I say that, I am not casting aspersions on anybody at all. What I have outlined as honestly as I can is my repudiation of the suggestion that I was briefed or fully engaged in these encounters. Nothing could be further from the truth. How people read that I leave to the court of public opinion and to the opinion of my colleagues here at this investigation.

Ms Boyle: Deputy First Minister, since the First Minister mooted that you were kept briefed of the matters, have you — if you are at liberty to say — engaged with the First Minister? Have you had a conversation with him?

Mr M McGuinness: Since the allegations were made in the Dáil by a TD, the situation has become very serious indeed, with a criminal investigation taking place and reports that another is due to take place in America. This inquiry was established very quickly by the Chair of the Finance and Personnel Committee. In those circumstances, I leave it to the investigations to deal with these matters.

Mr McQuillan: I will be very brief. Going back to your point, deputy First Minister, when you said that you were told that the PIMCO deal had collapsed, did you not ask why it collapsed or anything else? You just said, "Fair enough, First Minister. That's it", or did you ask why it collapsed or get any information at that time?

Mr M McGuinness: No, I did not ask, because it was something over which I had no control or say.

Mr McQuillan: Were you not interested in it or to know?

Mr M McGuinness: No, I just thought that they withdrew their interest in the portfolio for their own reasons. I did not seek answers.

Mr McQuillan: That surprises me, Chair. It is a big deal and something that is very important to Northern Ireland, and the deputy First Minister did not ask any questions about it. I am surprised at that. Moving on, did you ever meet the TD who made these announcements, either before or after he made the announcement in the Dáil?

Mr M McGuinness: I have never met Mick Wallace. The closest I ever came to Mick Wallace was during the presidential campaign in 2011. I was canvassing in his constituency, and he was coming out of a school as I was going in. I recall that he did not even say, "Hello".

Mr Ó Muilleoir: Maidin maith, deputy First Minister. It is good to see you. Just to remind ourselves what we are talking about — 850 separate loans, 55 developers, loans of over €5 billion finally sold to Cerberus for around £1.2 billion, so somebody did very well out of it, and the person carrying the can is the ordinary working Joe and Josephine in the South of Ireland, who have to make up the difference in the loss to the taxpayer and to NAMA of the sale. That is bad enough, but for people to then find that there is corruption, fraud and embezzlement at the heart of it is what brings us here today.

You have told us that you had no knowledge of the comings and goings in relation to the prospective buyers. If you had known that the Finance Minister in June 2013, Sammy Wilson, had received a letter from Brown Rudnick saying that they had a buyer who would only buy the NAMA portfolio in a private deal and he passed that letter on the same day and if you had known that the Finance Minister here was facilitating a closed bid for the NAMA portfolio, would you have set the alarm bells ringing?

Mr M McGuinness: The record of all this shows that I was not aware. If I had been aware, I think that we would have been much more inquisitive about what was happening. The only knowledge that I had at the beginning of all this was that word had come from Michael Noonan that there was interest in the Northern portfolio. That was the height of it. That was followed up obviously by our continual expressions of concern around the prospect of fire sales and how that would impact on our economy. Essentially, the information that has come into the public domain since is obviously subject to both a criminal investigation and a political investigation in relation to the work of this Committee.

Mr Ó Muilleoir: Because our former Finance Minister, Mr Sammy Wilson, wrote to Michael Noonan with this offer, would it have been helpful if Mr Noonan had communicated to the Government here and to you that this project was being facilitated?

Mr M McGuinness: It comes back to the question that was asked by the member earlier: I would have thought that if there were question marks over the collapse of the PIMCO effort to acquire the portfolio, there was a responsibility on the Finance Minister in the South, who knew much more about this than I did, to inform officially the Office of the First Minister and deputy First Minister. That did not happen. There was nothing in what I had been told — that PIMCO had withdrawn its interest at that time — to raise concerns in my head that there was something untoward taking place.

Mr Ó Muilleoir: To bring the PIMCO story on, in March 2014, Minister Noonan is aware that PIMCO is withdrawing because it had been told that it had to pay a kickback of £5 million to Frank Cushnahan, who is on the NI NAMA advisory board. Mr Noonan knew that. NAMA knew that. If you had known at that stage that PIMCO had withdrawn because of its concerns and alarm at a fraudulent payment, would you have intervened to stop this dirty scheme?

Mr M McGuinness: It is important to say that what is being alleged now is subject to investigation. I do not think that I can pre-empt the outcome of that investigation and the very serious allegations that are being made. It is also important to point out that Frank Cushnahan stepped down from the NAMA advisory committee in November 2013. These matters are the subject of criminal investigations, and I think that it should be left at that. However, regarding some of the allegations that have been made, if the Office of the First Minister and deputy First Minister had been officially aware of all that, it would have been a very serious matter indeed.

Mr Ó Muilleoir: Just to finish, Chair. With regard to the final meeting in Stormont Castle, I believe, with former vice president Quayle and the other players, it seems to me that it would have been a fairly impressive line-up for the chair of Cerberus to be brought to Belfast to meet the most senior politician, in his view, in this jurisdiction, the Finance Minister and then Mr Coulter and Mr Cushnahan. That is just before the deal was sealed. I will leave it like that. I am amazed that a meeting of that import would happen without the deputy First Minister being informed.

Mr M McGuinness: It is particularly surprising that the individual you mention — Ian Coulter — was present at that engagement and I was not.

The Chairperson (Mr McKay): Supplementary to that, Martin, and just to sum up: is it fair to say that the Department of Finance in Dublin and Minister Noonan failed to respect your position as deputy

First Minister and that, going on what Máirtín said, if you had been kept up to speed, things could have turned out very differently indeed?

Mr M McGuinness: I have written to the Finance Minister outlining my view that the Minister for Finance did not respect the Office of the First Minister and deputy First Minister. The Taoiseach is also aware of my strong view that that was the case. That is disturbing.

What I find almost incomprehensible is that the people who are aware of the circumstances of the withdrawal of PIMCO from interest in the Northern portfolio and the circumstances around it — NAMA and the Finance Minister, but particularly the Finance Minister — did not officially inform the Office of the First Minister and deputy First Minister. That raises questions. I am not making any allegations, but was there a partial sharing of that information? If so, why was that the case?

Mr Girvan: Thank you, deputy First Minister. I want to go back to the point about there seeming to be some indication that you were being kept out of the loop and whether that is perception or reality and to look at the recollection of the timelines. Who in your Department would have received communications from the First Minister's office? Would Dara O'Hagan receive communication on that, or would it go directly to you?

Mr M McGuinness: Our advisers meet regularly with the First Minister's advisers. The principal private secretary and officials in the Office of the First Minister and deputy First Minister have regular contact and work in very close proximity.

I come back to the meeting of 25 March in Stormont, which was attended by the First Minister, Simon Hamilton and Ian Coulter. I was in Belfast that day and met the First Minister, and I find it incredible that he did not tell me that a former vice president of the United States had been in Stormont Castle earlier that day. I cannot get my head round that.

Mr Girvan: The point that I want to make is about Simon Hamilton's statement, which was made in December 2013. Do you believe that that was inaccurate in the way in which it was presented, in that he believed that the First Minister and deputy First Minister were aware of the PIMCO transactions and negotiations at that stage? Was he misleading, or was he giving out factual information?

Mr M McGuinness: I was aware, because the First Minister told me, that an organisation called PIMCO was interested and was seriously considering purchasing the Northern portfolio, but that was the height of it. I was told that because that information was given to me by the First Minister on the foot of information that he had from Michael Noonan, the Finance Minister in the South. Now, in all probability — I am not certain — that information came from Michael Noonan via the Department of Finance and Personnel to the First Minister or directly from Michael Noonan to the First Minister. I do not know the answer to that, but I think that, given that the two Finance Departments were involved in this going back to the involvement of the previous Finance Minister, Sammy Wilson, in early 2013, it is clear that conversations were taking place but I — I am trying to be fair in all this — was being given only partial information.

Mr Girvan: I appreciate that we are dealing with 2013, and that is going back a fair wee while. June was mentioned as being the first contact in relation to the PIMCO issue — coming through in June. Suffice to say that, in September 2013, there was a meeting between the First Minister and Michael Noonan in Stormont. Were you aware of that meeting?

Mr M McGuinness: No, but it was not just a meeting between the First Minister and Michael Noonan.

Mr Girvan: I appreciate that it was to do with —

Mr M McGuinness: The Finance Minister was also there.

Mr Girvan: Yes. That was on 27 September 2013, and you say that you were not aware of that. Were you briefed by the First Minister about the PIMCO deal at that time or any time after that?

Mr M McGuinness: What do you mean by "briefed ... about the PIMCO deal"?

Mr Girvan: Informed. That would have been in September 2013.

Mr M McGuinness: All I was told by the First Minister was that, on foot of information that came from Dublin, there was an interest from PIMCO in the Northern portfolio. That was like courtesy information being supplied to you, because the ultimate decisions in all these matters were going to be taken by the Irish Government — by NAMA.

Mr Girvan: When were you told about that?

Mr M McGuinness: When was I told —

Mr Girvan: When were you informed about that aspect?

Mr M McGuinness: It was probably a few weeks prior to the conference call that the First Minister and I did with Michael Noonan, which, I think, was on —

Mr Girvan: 2014.

Mr M McGuinness: — 14 January 2014.

Mr Girvan: According to that, nothing would happen. Were you aware of a proposed memorandum of understanding that was sent to Dublin by the First Minister's principal private secretary at that time?

Mr M McGuinness: You have just said it yourself.

Mr Girvan: Were you aware?

Mr M McGuinness: You have described it as a memorandum of understanding from the First Minister and the principal private secretary of the First Minister.

Mr Girvan: Were you aware of it?

Mr M McGuinness: No. I did not consent to it, and my principal private secretary did not consent to it. For that to have been a valid communication from the Office of the First Minister and deputy First Minister to the Finance Minister in Dublin, it would have required my consent or, on my behalf, the consent of my principal private secretary. None of the two happened.

Mr Girvan: I want to move on. Was the bid for the NAMA Northern Ireland portfolio ever discussed at an Executive level?

Mr M McGuinness: The bid itself? No.

Mr Girvan: Earlier, I asked you about a meeting that took place on 27 September 2013, and you stated that you were not aware of that. I am just going to try to bring something in; I appreciate that some information might well be available here that maybe you do not have to hand as well. I am going to suggest that you were aware of the meeting; in fact, you were invited to it. I also suggest that the First Minister discussed with you the proposed approach to NAMA in advance of that meeting. Is it possible to suggest that you were invited to that meeting?

Mr McGuinness: No. I was not informed or involved in any way in that meeting.

Mr Girvan: OK. Are you aware of a text message stating that you would be unable to attend because you were going to be in attendance at a funeral on that day?

Mr M McGuinness: A text message from me?

Mr Girvan: Either from you or from somebody within DFM.

Mr M McGuinness: I sent no text message, and I am not aware of that.

Mr Girvan: I will come back later on, if other members want to come in now.

Mr Wells: Mr McGuinness, who is Dara O'Hagan?

Mr McGuinness: Who is Dara O'Hagan?

Mr Wells: Who is Dara O'Hagan?

Mr M McGuinness: Dara O'Hagan was an adviser in the Office of the First Minister and deputy First Minister.

Mr Wells: If Mrs O'Hagan — it is Mrs O'Hagan, is it not?

Mr M McGuinness: No, it is Miss O'Hagan.

Mr Wells: Was Miss O'Hagan your senior adviser at that time?

Mr M McGuinness: All our advisers are of equal seniority.

Mr Wells: She would be a very experienced adviser.

Mr M McGuinness: Well, she was in the Department for a number of years, yes. She has moved on to another Department.

Mr Wells: If Ms O'Hagan had received an important document in her role as a SpAd, would it be normal for her to pass that to you? Would that be the normal protocol?

Mr M McGuinness: Only if it were for my attention and if it was thought, in her judgement, to be something that I needed to pursue.

Mr Wells: Is this the Ms O'Hagan who is a former MLA?

Mr M McGuinness: Yes. I think that you are well aware of that.

Mr Wells: The whole community is not, Mr McGuinness. I just wanted to establish the fact that this is a former MLA that we are dealing with, someone with considerable legal nous and understanding. I have before me an email from David McCreedy of OFMDFM to Dara O'Hagan dated 19 December 2013. Are you aware of that memo?

Mr M McGuinness: No.

Mr Wells: That email states, "NAMA document, as discussed". It refers to a memorandum of understanding dated December 2013 from BRAVO Strategies, and, of course, we know who BRAVO Strategies are. I have in my hand the document that was attached to that email to Dara O'Hagan. Are you telling me that Dara O'Hagan did not make you aware of the existence of that memorandum of understanding?

Mr M McGuinness: I do not know the veracity of what you are saying, but, working on the basis of what you are saying, if Dara O'Hagan judged, as a senior adviser in the Office of the First Minister and deputy First Minister, that I should not be involved in that, it would not have come to me.

Mr Wells: An issue that she expressed concern about.

Mr M McGuinness: Yes.

Mr Wells: An issue that she knew was — we are talking about a £1.25 billion transaction here; £5 billion-worth of assets. It is the largest property holder in Europe.

Mr M McGuinness: Yes.

Mr Wells: A company that holds a high percentage of all the property in Northern Ireland. Are you saying that Dara O'Hagan, a former MLA and a senior adviser, decided that it was not for your attention?

Mr M McGuinness: If she thought that she was sufficiently concerned that this was something that I, as deputy First Minister, should not be associated with, it was perfectly legitimate for her to do that. I would advise her to do that all the time, which you, as a former Health Minister, would know.

Mr Wells: I can assure you that, if any of the SpAds in the Health Department had failed to provide me with details of a document involving £5 billion, heads would have rolled. We are talking about £5 billion of assets in Northern Ireland, and you say that that was never passed to you and you have no knowledge of it.

Mr M McGuinness: I have absolutely no knowledge of it, other than what I have learned since, which is that it was sent from one side of OFMDFM to Dublin without my consent and that of my principal private secretary. Look at it another way: you would think that, if people thought that that was something that we should sign up for, they would have come to me at a very senior level. That is to say that the First Minister would have come to me and said, "There is a memorandum of understanding that I want to send to Dublin, and I want you to agree with it". It never happened.

Mr Wells: I put it to you, deputy First Minister, that, in fact, that document was discussed with you before it was sent to Ms O'Hagan.

Mr M McGuinness: Not true.

Mr Wells: OK. Can you tell me who Mr Declan Reid is?

Mr M McGuinness: Who?

Mr Wells: Mr Declan Reid.

Mr M McGuinness: No.

Mr Wells: Are you aware of who Mary Lou McDonald is?

Mr M McGuinness: I am, yes.

Mr Wells: Will you tell me, for the record, who Mary Lou McDonald is? Not everybody in Northern Ireland may know who this lady is.

Mr M McGuinness: Mary Lou McDonald is a Sinn Féin TD in Leinster House who represents Dublin Central.

Mr Wells: Right. So are you aware that a conference call was held on 14 January 2014 with Mr Peter Robinson and Michael Noonan?

Mr M McGuinness: Yes. I have already explained that.

Mr Wells: And are you aware that the memorandum of understanding was discussed during that call and it was agreed that a draft would be forwarded to NAMA?

Mr M McGuinness: No.

Mr Wells: You do not recall that at all.

Mr M McGuinness: No.

Mr Wells: There is evidence from Declan Reid — I asked you earlier, and you do not know who Mr Declan Reid is — from the Irish Department of Finance, the Irish Republic's Department of Finance. He gave evidence to the PAC — the Irish Public Accounts Committee, as opposed to the Northern

Ireland Public Accounts Committee. This letter confirms that the origins of the letter in relation to the MOU was sent from the First Minister's principal private secretary. Is that wrong?

Mr M McGuinness: Say that again.

Mr Wells: Declan Reid, who we have established works for the Irish Department of Finance, gave evidence to the Public Accounts Committee in the Republic on 9 July 2015 that confirms the origins of a letter in relation to the MOU that was sent by the First Minister's principal private secretary. Are you aware of that?

Mr M McGuinness: I am aware that the First Minister's principal private secretary sent a memorandum of understanding to the Irish Government and that it was sent without my consent and without the consent of anybody in officialdom on my side of OFMDFM. So it had no validity whatsoever.

Mr Wells: Could I read you an email from Declan Reid? It says:

"I wish to clarify the matter for deputy Mary Lou McDonald." —

that is Mary Lou McDonald from Sinn Féin —

"The memorandum of understanding originated from a call between Ronnie Hanna, the Minister, Minister Robinson's office and me regarding the sale process. Minister Robinson indicated that he had concerns about how NAMA or any owner of Northern Ireland loans would manage these loans in the interests of the Northern Ireland economy."

That is understandable.

"He indicated that he would seek to put such a letter of intent or MOU in place with potential bidders. We advised him that it would be wise to send it to NAMA for its information and identified Ronnie as the appropriate person to send this."

Ms McDonald was presumably then informed of that.

Mr M McGuinness: What you have just outlined is what you say is a communication between an Irish Government official and the First Minister.

Mr Wells: No, the office of the First Minister.

Mr M McGuinness: Hold on a minute. Who in the office of the First Minister was he communicating with? He was not communicating with me, and he was not communicating with any of my principal private secretaries.

Mr Wells: He was communicating with Mary Lou McDonald.

Mr M McGuinness: Mary Lou McDonald had absolutely nothing to do with the memorandum of understanding.

Mr Wells: So, you had no contact with Mary Lou McDonald about this.

The Chairperson (Mr McKay): For clarity, is this in her capacity as a member of the Public Accounts Committee, Jim?

Mr Wells: Mary Lou McDonald is a member of the PAC in the Irish Republic.

The Chairperson (Mr McKay): Yes, but is it arising from the PAC meeting in July?

Mr Wells: The Irish PAC was investigating the issue.

Mr M McGuinness: Yes, but what you have outlined in your contribution over the last couple of minutes confirms what I am saying: there was contact between Irish Government officials and the DUP side of OFMDFM. I am saying that that person — I think that the name that you mentioned was Hanna —

Mr Wells: Declan Reid is the official.

Mr M McGuinness: No, you mentioned another official.

Mr Wells: Declan Reid is from the banking division of the Department of Finance.

Mr M McGuinness: But who did you say was in contact with the office?

Mr Wells: The name is Ronnie Hanna.

Mr M McGuinness: What I can tell you — I am open to contradiction on this — is that I have no knowledge whatsoever of Mr Hanna being in communication with anybody on the Sinn Féin side of OFMDFM.

Mr Wells: There was press coverage in the 'The Irish News', and Sinn Féin issued a statement:

"Mr McGuinness refutes any claim he was fully briefed and engaged with the proposed sale and subsequent collapse of the Nama northern loan book"

— I presume that the "northern loan book" refers to the Northern Ireland loan book —

"to Pimco as suggested to Nama by the former minister Hamilton," a Sinn Féin spokesman said."

Is that still your position?

Mr M McGuinness: I have outlined graphically on two occasions during my contribution to the Committee the circumstances that clearly prove that I was not fully briefed or fully engaged in either the PIMCO or the Cerberus deal. I could do it again for your information, if you want.

Mr Wells: Do you recall a conference call between you, Mr Robinson and Mr Noonan on 14 January 2014?

Mr M McGuinness: I have already mentioned it during this hearing.

Mr Wells: Do you accept that, during that, the issue of the MOU was discussed?

Mr M McGuinness: No, I do not. It may have been mentioned by the Finance Minister in the South, but one thing is for sure: the memorandum of understanding sent from the DUP side of OFMDFM to the Irish Government did not have my consent or my support or that of any official or adviser in my Department.

Mr Wells: Are you suggesting that the First Minister never discussed the MOU with PIMCO with you, that you never saw it and that you were never made aware of it?

Mr M McGuinness: No, I never saw it. You are obviously turning a blind eye to what I am saying. I think that it is significant that, when that communication was sent to Dublin, it was sent from the DUP side of OFMDFM and did not have my consent as deputy First Minister or that of any official in my Department.

Mr Wells: I go back to Mr Girvan's questions. In December 2013, Simon Hamilton told NAMA that you had been briefed — he actually told the National Asset Management Agency that you had been briefed.

Mr M McGuinness: Yes, and I have responded to that.

Mr Wells: You are saying that that is not true.

Mr M McGuinness: Do you want me to take you through all of the examples that blow out of the water the contention that I was briefed or fully engaged in this process?

Mr Wells: Why would Mr Hamilton lie?

Mr M McGuinness: I am not accusing anybody of lying; what I am saying is that we clearly have in the public domain the remarks made by former Minister Hamilton, and, because of my testimony to this Committee, people now have my refutation of the assertion that I was fully briefed or fully engaged in the process.

I will take you through it again. I find it inconceivable that former Finance Minister Sammy Wilson wrote to Michael Noonan and I as deputy First Minister had no knowledge or involvement in that correspondence. Of course, on 27 September, I was not informed about or involved in a meeting with Michael Noonan. On 25 March, we had Simon Hamilton, the First Minister and Ian Coulter meeting former vice president of the United States Dan Quayle and a delegation at Stormont Castle. I was not there. I did not attend, and there is no record of my having been informed about or invited to the meeting. You have mentioned the communications between former Minister Hamilton and NAMA, but, on 3 April, in relation to that conversation, according to NAMA's note of the phone call to Simon Hamilton to inform him of the sale agreed to Cerberus, Simon Hamilton asked NAMA to call the First Minister to let him know about the sale. Simon Hamilton did not say, "Call the First Minister and the deputy First Minister".

Mr Wells: The First Minister then spoke to you.

Mr M McGuinness: I was excluded. The office is a joint office, and, as you well know, the First Minister has no more authority than I have. I have no more authority than he has. We have coequal responsibilities. Further to that, the Democratic Unionist Party, in the aftermath of being informed that the sale had gone through, issued in the First Minister's name a statement welcoming it. Therefore, it was not that the First Minister's publicity people came to the Sinn Féin side of OFMDFM and said that there should be a joint statement from the First Minister and the deputy First Minister. That did not happen.

Mr Wells: The First Minister spoke to you and then followed up that conversation with an email from David McCreedy. Also, by that stage, you had received the memorandum of understanding. If you received the memorandum of understanding, you knew full well what was going on.

Mr M McGuinness: I never saw any memorandum of understanding. The memorandum of understanding that was communicated from the First Minister's side of OFMDFM to the Irish Government had no validity whatsoever because I had not consented to it.

Mr Wells: I suggest, Mr McGuinness, that you go back to Ms O'Hagan and check whether she received that and then passed it on to you. That document is so explicit that, if she did, no one could claim that they did not know exactly what was going on with the assets in Northern Ireland. That document runs to four pages of close-printed text that gives chapter and verse on everything that was going on. We know for certain that this email was attached to this document and sent to one of your principal advisers, and you expect us to believe that at no point in any of this discussion did she make you aware of this document. Did she subsequently make you aware of it in the last few weeks?

Mr M McGuinness: The person you speak about is a very experienced adviser. I have made it clear in this conversation that I never saw a memorandum of understanding and that the memorandum of understanding that found its way to Dublin did not have the consent of the Sinn Féin side of OFMDFM. However, given that the person whom I speak about is a very experienced adviser, that person could have decided that the memorandum of understanding was not something that we could assent to.

Mr Wells: It would have been helpful, Mr McGuinness, had you brought your diary secretary here because there seems to be a bit of confusion about where you were and when. You suggested that the only meeting that you had with Cerberus was in September 2014, but it is also the case that you were invited to a meeting with Cerberus in April 2014. Do you remember that?

Mr M McGuinness: April 2014?

Mr Wells: Tenth of April 2014. Where were you on 10 April 2014? I know where you were, but I am hoping that you can let me know where you were.

Mr M McGuinness: I do not know, and I have no recollection whatsoever of —

Mr Wells: You should remember, because you were with a very important person: you were dining with Her Majesty the Queen in Windsor Castle. Do you remember attending that event?

Mr M McGuinness: Indeed I do.

Mr Wells: I am sure that Her Majesty was delighted to see you, and I am sure that the people of Londonderry and Mid Ulster were delighted to see you dining with Her Majesty in Windsor Castle.

Mr M McGuinness: I think that she was much more delighted to see me than you are. *[Laughter.]*

Mr Wells: There are a lot who are more delighted to see Her Majesty than they are ever likely to be delighted to see you. Therefore —

Ms Boyle: Sorry for cutting across you —

Mr Wells: You are annoyed because you were not invited.

Ms Boyle: I am annoyed because I do not see the relevance —

Mr Wells: You will in a minute.

Ms Boyle: — of this under the terms of reference.

Mr Wells: Why that is significant, deputy First Minister, is that you remember going to see her Majesty — I think that it was covered in the media and that there was some mention of it — and the reason that you could not go to that meeting on 10 April was that you were on a flight to London and did not arrive in time for that meeting. Is that correct?

Mr M McGuinness: It is not correct, no.

Mr Wells: So you were not dining with Her Majesty.

Mr M McGuinness: I know nothing about a meeting with Cerberus on that date.

Mr Wells: You do not believe that you were invited to a meeting on 10 April to discuss Cerberus.

Mr M McGuinness: No. We can check it, but I certainly have no knowledge whatsoever of being invited to a meeting on that date.

Mr Wells: I think that there is at least good documentary evidence of what happened on 10 April. We can soon establish exactly where you were at that time. Can I say, Mr McGuinness —

Mr M McGuinness: Let me say this: I look forward to the so-called paper trail that people are talking about. I have not seen anything that even resembles it.

Mr Ó Muilleoir: Chair, I know that Mr Wells wishes to do this anyway, but no doubt this voluminous correspondence that he has will be provided to the Committee. If there was another meeting with Cerberus, it would be interesting to know who else was at that meeting in London or wherever it was. Let us all share the information.

The Chairperson (Mr McKay): On a point of clarity as well, Jim, is the correspondence that you are referring to from OFMDFM?

Mr Wells: It is correspondence that has dropped into my lap and has been very helpful indeed.

The Chairperson (Mr McKay): Has it been dropped into your lap by somebody with a direct link to the terms of reference of the inquiry?

Mr Wells: I think that this is directly linked to the terms of reference because —

Mr M McGuinness: Can I ask whether this was a written invitation to me?

Mr Wells: To dine with Her Majesty?

Mr M McGuinness: No, to meet Cerberus.

Mr Wells: We can forward you the details, Mr McGuinness. I am putting it to you that you were very well aware that there was a meeting on 10 April about this issue. I accept that your prior engagement was extremely important.

Mr M McGuinness: Can I ask who was at the meeting?

Mr Wells: Her Majesty and many, many representatives —

Mr M McGuinness: No, the Cerberus meeting. Do not be smart.

Mr Wells: I have no intention of —

Mr M McGuinness: Do not act the smart Alec.

Mr Wells: I have no intention of giving that information to you, Mr McGuinness.

Mr M McGuinness: Why not?

Mr Wells: I am here to ask the questions; you are here to answer them.

Mr McGuinness: I am giving you all the information that I have at hand. You are talking about a meeting, but you will not tell us who was at it. It would be very interesting to know who was at that meeting, because the First Minister was also in Windsor Castle.

Mr Wells: Yes, he was. Quite rightly so.

Mr M McGuinness: Was he also at the Cerberus meeting?

Mr Wells: Mr McGuinness, I ask the questions; you do the answering. Secondly, I am not here to assist your case.

Finally, Mr McGuinness, it is clear what is going on here. What you are doing is trying to distance yourself from the NAMA deal. You did not try to distance yourself at the time, but now that you perhaps see that there is some controversy, you are frantically trying to row back from decisions that you were fully aware of.

Mr M McGuinness: It has not been much talked about in our engagement here today, simply because we have not got to the nub of why you are sitting here investigating this. Only one or two members at best — I think Máirtín Ó Muilleoir was one — addressed the issues that people are really exercised about out there in the community. I do not think that people out there in the community are in any way exercised about the evidence that I have given to the Committee today; people are exercised about the very serious allegations that are being made and the names that have been mentioned. It is very important to point out that the names of people that have been mentioned are no friends of mine.

I repeat what I said: the individuals whose names are at the heart of this controversy and who have a duty and responsibility — I am talking about Ian Coulter, and I am talking about Frank Cushnahan — have a responsibility to cooperate with police investigations and a duty and responsibility to cooperate with this Committee. I certainly am of the view that the people of whom I speak are much closer to your party than they are to mine. They are not friends of mine, they are not acquaintances of mine

and I have no worries whatsoever. The people who should be worrying are the people who have explanations to give about what they were involved in or allegedly involved in, during the PIMCO and Cerberus deals.

Mr Wells: That was not your view when you met Cerberus, and you have admitted that you met them.

Mr M McGuinness: If we met them, it was as a courtesy under my duties and responsibilities as deputy First Minister six months after the deal was agreed. Since that, we have had widespread allegations in the media, allegations that are being investigated, of corruption. The people who are at the heart of that investigation are no friends of mine, they are not acquaintances of mine and they are not friends or acquaintances of my party.

Mr Wells: So, your allegation is that, up to that point, you had been kept almost totally in the dark, yet you are perfectly happy to meet and greet, get your picture taken and issue a press release with the said Cerberus.

Mr M McGuinness: The point that you are missing out in all this is that the allegations about possible criminality came after that, not before it.

Mr Wells: You are alleging that you are totally in the dark, yet there you are, standing smiling —

Mr M McGuinness: What you are ignoring is that the allegations of corruption and criminality that came into the public domain came after the September meeting —

Mr Wells: I accept that.

Mr M McGuinness: — which was only a courtesy meeting.

Mr Wells: Certainly, if I had been kept in the dark, I would not be standing smiling for the cameras.

Mr M McGuinness: I found out only afterwards that I was kept in the dark; I was not aware of it at that time.

Mr Wells: So, the whole deal was done, and you did not think to yourself, "Well, I did not know about this". The reason is, Mr McGuinness —

Mr M McGuinness: You are ignoring the fact that all this information about the meetings that were taking place and the personalities who were involved has come out only after September 2014 and really only after Mick Wallace made a statement in Leinster House.

Mr Wells: But sitting at your right-hand side in your office is the font of all knowledge: Ms O'Hagan. Agreed? Fine.

The Chairperson (Mr McKay): Leslie, thank you for your patience.

Mr Cree: Thanks, Chair. It is still "Good morning". Can I just return to the PAC meeting in Dublin on 9 July this year? The NAMA chairman gave evidence and referred to what he called a letter of interest dated 17 January 2014 from the principal private secretary to the Northern Ireland First Minister relating to the proposed management of the Northern Ireland portfolio. Interestingly enough, he then goes on to say:

"The letter appeared to summarise an agreement between PIMCO and the Northern Ireland Executive".

That, in turn, would lead to the MOU. That is surely — I am sure the Chairman was right — a very important statement to have been made — that there was such an "agreement" made and that it was supported by the Northern Ireland Executive. It is a fairly serious thing if, as you say yourself, deputy First Minister, you were unaware of that.

Mr McGuinness: There is no record of discussion with my office about sending the email or about bringing it to the Executive. Do not ignore the reality that, when the correspondence that was sent

from the DUP side of the Office of the First Minister and deputy First Minister was sent to Dublin, it was not sent with my consent. It could only be a valid communication, given the nature of the joint office, if it was signed off by Peter Robinson and me or by our principal private secretaries on our behalf. The fact that that did not happen has to be a cause of concern. The so-called memorandum of understanding was not worth the paper it was written on.

Mr Cree: Because it did not represent the views of the joint posts.

Mr McGuinness: That is correct.

Mr I McCrea: Colleagues have asked questions around the memorandum of understanding and whether or not you were aware or whether you were not involved in any way. For clarity — I think it is important — about the meeting that you were invited to on 27 September, I think someone has referred to you not being available due to being at a funeral. If you do not have the details in front of you, can you check if it was the case that you were at the funeral and that the DUP side of OFMDFM was informed of that as the reason you could not attend?

Mr McGuinness: I have to check that.

Mr I McCrea: I would be grateful if you could check that. Given the fact that the conference call took place — you said you were there — and the memorandum of understanding was mentioned, did you not ask why, where or how that memorandum of understanding became available if you, as you said, were not made aware of it prior to that conference call?

Mr McGuinness: In all of the communications that both the First Minister and I have had with the Irish Government and specifically with Michael Noonan we have consistently — I have done it in interviews on the BBC as well — majored on our concern about how a fire sale of businesses and land in the North would impact detrimentally on the economy here in the North. That was a subject of conversation during the conference call. On the so-called memorandum of understanding — I know that we are going around a roundabout here now — the reality is that what went to Dublin in the name of the principal private secretary of the First Minister was not worth the paper it was written on, because I had not consented to it.

Mr I McCrea: I will accept that point, but the point that Jim Wells has made on a number of occasions is that that document was not just sent on a whim by the principal private secretary in the First Minister's office; it was discussed with you by the First Minister. It was discussed during a conference call. It was emailed, following the conversation with the First Minister and you, to your special adviser, yet no one in the Sinn Féin side of OFMDFM has any knowledge of any memorandum of understanding. Indeed, you claim that you had no knowledge of it whatsoever and that, basically, the First Minister told you what he felt you needed to know. I would be surprised if the First Minister had not gone into more detail around the exact discussions that he had with the Southern Finance Minister and informed you of the same.

You keep referencing the stuff that was sent to NAMA from the First Minister's side of things, but you do not reference anything about the fact that this was actually sent to your office. Can you check that that was sent to your office? Can you check that that was in your office? I am not going to get into personalities about who did or did not receive it, but can you check that it was received by Dara O'Hagan, whom Jim referred to? Can you clarify those things? You may not have the information before you, but can you clarify those things?

Mr M McGuinness: All of this is totally irrelevant.

Mr I McCrea: It is not irrelevant.

Mr M McGuinness: Let me finish. It is totally irrelevant, and I will tell you why: you appear not to understand —

Mr I McCrea: Oh, I fully understand —

Mr M McGuinness: — the workings of the Office of the First Minister and deputy First Minister. For any communication of such seriousness to be relayed, Government to Government, from a joint office

here, where there is co-equal authority, to a Department in Dublin requires the signature and consent of Peter Robinson and me.

Mr I McCrea: I expect you to take up with the OFM side of your office as to why that did not take place.

Mr M McGuinness: You are missing —

Mr I McCrea: I am not —

Mr M McGuinness: You are deliberately —

Mr I McCrea: I am not.

Mr M McGuinness: You are deliberately missing my point.

Mr I McCrea: What I am saying is that you are deliberately trying to avoid the fact that information was passed to you and to your office and to your special advisers, for that matter, but that does not matter.

Mr M McGuinness: No, it does matter.

Mr I McCrea: Yeah —

Mr M McGuinness: It matters in the running of a Government. Many pieces of information flow backwards and forwards between Departments and within Departments. People make judgements as to whether they go to the Minister, they are likely to find favour with the Minister or they are something that the Minister should be involved in.

It should not be lost on you that the First Minister's side of OFMDFM does not have the authority to send a communication purporting to be from the Office of First and deputy First Minister without my consent. Maybe that is a problem that the DUP has yet to come to terms with.

Mr I McCrea: It is not a problem that I have, but it should not be lost on you that, following a discussion between the First Minister and you, an email was sent to your special adviser providing them with the memorandum of understanding. What happened thereafter, I do not know.

Mr M McGuinness: What happened? You know.

Mr I McCrea: Sorry.

Mr M McGuinness: What happened in relation to the so-called memorandum of understanding —

Mr I McCrea: It was sent to your office.

Mr M McGuinness: You know that it was sent from the DUP side of the Department to the Irish Government without my authority. That is what you know.

Mr I McCrea: Yes, but I —

Mr M McGuinness: It was not worth the paper that it was written on.

Mr Wells: Do you accept that you received it?

Mr M McGuinness: No. I never saw it.

Mr Wells: You accept that your office received it.

Mr M McGuinness: How can I accept that if I never saw it?

Mr Wells: Can you check?

Mr M McGuinness: We will check. Absolutely.

Mr I McCrea: That is fine. Thank you, Chair.

Mrs Cochrane: Thank you for coming along, deputy First Minister. A lot of things have been discussed today, not all of which, I am sure, are within the terms of reference, and you know how keen I am to keep this within the terms of reference. I am conscious about straying into other inquiries that may be ongoing. So, to bring you back to our terms of reference, our second objective is around the role and establishment of the appointments to the NAMA Northern Ireland advisory committee. You have said that you did not have any issue with the appointments or anything. Do you have any factual information relating to any subsequent relationship between DFP and members of the Northern Ireland advisory committee that you have concerns about?

Mr M McGuinness: No, other than what has come into the public domain in recent weeks. I have absolutely no information about the role of Brian Rowntree and Frank Cushnahan in the aftermath of DFP appointing them as people who were to, supposedly, protect the interests of our economic fortunes in the North vis-à-vis fire sales.

Mrs Cochrane: You had no concerns about the ongoing relationship after those people were appointed.

Mr M McGuinness: As a result of what has come into the public domain in recent months, I have very serious concerns. Those matters are subject to police investigations and investigation by this Committee, all of which I support.

Mrs Cochrane: OK. With regard to the other objective relating to the actual sale of the Northern Ireland assets, you say that you were not aware at the time of everything that was going on but you are aware that DFP was involved in meetings in advance of the sale. Do you have any facts on whether any relevant requirements or standards were not complied with?

Mr M McGuinness: No. I do not have any information about any of that other than the concerns raised in the last number of months about how this was conducted and the very serious allegations that are being levelled at some of the people who were at the heart of it.

Mrs Cochrane: That is fine.

The Chairperson (Mr McKay): Deputy First Minister, thank you very much for your time this morning.

Mr M McGuinness: Good luck.