



**Northern Ireland
Assembly**

COMMITTEE FOR FINANCE AND PERSONNEL

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20 July 2015

Michael Noonan TD
Minister for Finance
Upper Merion Street
Dublin 2

Dear Minister,

Sale of NAMA Assets in Northern Ireland

In exercising its statutory functions the Assembly Committee for Finance and Personnel agreed, at its meeting on 7 July 2015, to invite representatives of the National Asset Management Agency (NAMA) board to an oral hearing as part of the Committee's scrutiny of the reported allegations surrounding the sale of the NAMA property loan portfolio here in the north.

In a letter dated 9 July 2015 NAMA declined this invitation, stating its view that the appropriate forum to which it should account for its activities is the Oireachtas and to committees established by the Oireachtas.

At its meeting of 16 July 2015 the Committee expressed its disappointment at NAMA's response, and considers that an onus remains on NAMA to attend an oral hearing of the Committee. This is particularly so given that the Committee's scrutiny is specifically relating to the sale of NAMA assets in the north and given the relationship which has existed since 2009 between NAMA and the Department of Finance and Personnel (NI). Moreover, NAMA had an NI Advisory Committee, of which some of the members appear to have been appointed following consultation between the Minister of Finance and Personnel here and the Minister for Finance in Dublin.

Following the agreement of the Committee on 16 July 2015, I am therefore requesting that you encourage the NAMA board to take up the invitation to appear

before the Committee at the earliest opportunity. Officials will be in contact directly with NAMA to make the necessary arrangements.

Whilst the Committee remains hopeful that NAMA will voluntarily take up the invitation to an oral hearing, should the Committee's invitation continue to be refused, it is prepared to examine its powers to compel the attendance of witnesses in this regard.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Daithí McKay', written in a cursive style.

Daithí McKay MLA
Chairperson, Committee for Finance and Personnel

cc: Mr Frank Daly, Chair of NAMA
Mr Liam Twomey TD, Chair of the Oireachtas Committee on Finance, Public Expenditure and Reform
Mr John McGuinness TD, Chair of the Oireachtas Committee for Public Accounts