

Our Ref: 15/2316/MF

Mr Daithí McKay, MLA
Chair of the Finance and Personnel Committee
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Parliament Buildings
BELFAST
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23 July 2015

Dear Daithí,

I write in reply to your letter, which was received by my office on Monday 20 July 2015, regarding a request for NAMA representatives to appear at the Northern Ireland Finance and Personnel Committee.

As is referred to in your letter, NAMA is accountable to Oireachtas Committees. To this end, the Chair, Mr Frank Daly, and CEO, Mr Brendan McDonagh, of NAMA appeared before the Oireachtas Public Accounts Committee (PAC), on 9 July 2015, in relation to the Project Eagle sales process. The transcript of the hearing is available from the Oireachtas website at the following link:

<http://oireachtasdebates.oireachtas.ie/debates%20authoring/debateswebpack.nsf/committeetales/ACC2015070900002?opendocument#B00700>

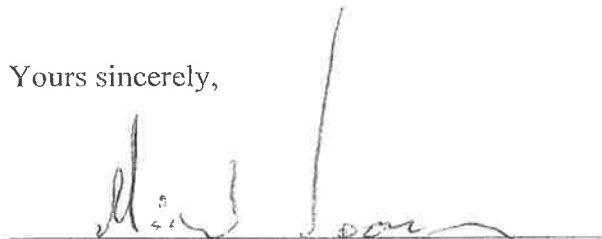
The opening statements, questions, and responses are, as you will see, both thorough and detailed. NAMA has explained that the evidence provided to the PAC, from their perspective, dealt comprehensively with the matter. This includes the extent of their knowledge regarding recent allegations. I understand that these allegations are being investigated by UK authorities, which is welcome. However, as is now well established, there is no suggestion that these allegations in any way relate to NAMA's conduct during the sales process.

Furthermore, as part of our regular engagements, I met with Mr Daly today, 23 July 2015, during which we discussed your request. Mr Daly explained to me that though NAMA have refused your request, this does not mean that NAMA will not attempt to be helpful to your investigations. Rather, it reflects a sensitivity to the fact that NAMA is accountable to the Minister and the Oireachtas through committees such as the PAC which, as explained above, they recently appeared before to discuss these important issues.

To the extent the NI Committee has questions which were not raised or answered in the recent PAC session, Mr Daly has assured me that the NI Finance and Personnel Committee could submit written questions to NAMA who will respond with an appropriate written submission, within any legal constraints that NAMA may face. I trust that NAMA's offer of assistance will be useful to the work of the Committee.

I trust this clearly sets out my position.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Michael Noonan', is written over a horizontal line. The signature is fluid and cursive, with a prominent vertical stroke on the right side.

Michael Noonan TD

Minister for Finance