

Committee for Finance and Personnel

Terms of Reference

Review of the sale of the National Asset Management Agency property loan portfolio in Northern Ireland

Background: Following allegations, reported in the media in relation to the sale of the National Asset Management Agency (NAMA) property loan portfolio in Northern Ireland, known as 'Project Eagle', on 7 July 2015 the Committee for Finance and Personnel (the Committee) agreed to hold preliminary fact-finding hearings with a range of organisations and individuals identified from the media reports.

On 8 July the Police Service of Northern Ireland (PSNI) announced a criminal inquiry by the police, which is now being led by the National Crime Agency (NCA).

The Committee agreed to develop terms of reference for the purpose of setting out a framework for the Committee to continue with its inquiries whilst seeking to minimise the risk of its work inadvertently prejudicing the ongoing criminal investigation by the NCA and taking into account the risk of undermining the fairness of any future court proceedings.

Purpose: To undertake a fact-finding review in relation to the operations of NAMA in Northern Ireland, including the 'Project Eagle' sale and related policy and regulatory issues that fall within the DFP remit.

Objectives: The key objectives of the review include establishing the factual position in relation to:

- the relationship between DFP and NAMA in respect of the Agency's operations and assets in Northern Ireland, including the role of DFP policies and actions in relation to NAMA's operations and assets in Northern Ireland and the response of NAMA to the actions of DFP.
- the role of DFP in the establishment of and appointments to the NAMA Northern Ireland Advisory Committee (NIAC), and the detail of the subsequent relationship and interaction between DFP and NIAC (including its members);
- matters relating to the sale of the NAMA property loan portfolio in Northern Ireland, including the basis, rationale and implications of any actions by DFP in this area and whether relevant requirements and standards have been complied with in that regard; and
- the role, functions and practices of the Law Society in regulating the profession of solicitors in light of the matters arising from aspects of Project Eagle and in the wider context of DFP's proposed legislation for the regulation of the legal profession in Northern Ireland which is currently being scrutinised by the Committee.

Output: The intention is that the review will result in an evidence base and public record of factual information arising from the Committee’s fact finding in relation to its objectives. As part of the fact-finding the Committee will also seek to establish a timeline of events, meetings and correspondence. The Committee will also gather further evidence to inform its scrutiny of the proposed legislation on the regulation of the legal profession in Northern Ireland.

Constraints: Where appropriate, information will be made available to the relevant authorities by the Committee.

Work Schedule: The following preliminary work schedule is proposed at this stage. This is so the Committee can remain responsive to any developments in relation to these matters.

Thursday 23 July 2015	Consider Terms of Reference for Committee Review Consider provision of papers by DFP Initial oral hearing from senior DFP officials Identify any further witnesses to invite to Committee
w/c 27 July 2015	[To be used if witnesses unavailable on other dates]
w/c 3 August 2015	Oral hearings from NAMA (TBC) and/or the Law Society (TBC) and/or former Ministers
	Further meetings to be scheduled taking account of the availability of Members and witnesses and evidence received.