

COMMITTEE FOR FINANCE AND PERSONNEL

MINUTES OF PROCEEDINGS

THURSDAY, 23 JULY 2015
ROOM 30, PARLIAMENT BUILDINGS

- Present: Mr Daithí McKay MLA (Chairperson)
Mr Dominic Bradley MLA (Deputy Chairperson)
Ms Michaela Boyle MLA
Mr Leslie Cree MBE, MLA
Mr Paul Girvan MLA
Mr John McCallister
Mr Máirtín Ó Muilleoir MLA
Mr Jim Wells MLA
- In Attendance: Mrs Kathy O’Hanlon (Assembly Clerk)
Mr Phil Pateman (Assistant Assembly Clerk)
Miss Heather Graham (Clerical Officer)
Mr Damien Martin (Clerk Assistant– Agenda Item 2 only)
- Apologies: Mrs Judith Cochrane MLA
Mr Ian McCrea MLA
Mr Adrian McQuillan MLA

The meeting commenced at 10:25 am in closed session.

Agreed: that agenda item 5 is covered by Hansard and the Official Report published on the Assembly’s website.

1. Apologies

Apologies are detailed above.

2. Sale of NAMA assets in Northern Ireland – Consideration of draft Terms of Reference for review

The Committee considered procedural advice confirming the action being taken to ensure that it takes all reasonable steps to minimise the risk of its work inadvertently prejudicing the ongoing criminal investigation by the NCA or potentially undermining the fairness of any possible trial or legal proceedings.

The Committee considered the draft terms of reference for its Review of the sale of the NAMA property loan portfolio in Northern Ireland.

Agreed: the terms of reference as drafted and that it is published on the Committee's website.

The Chairperson informed the Committee that he had spoken to Mr John McGuinness TD, Chairperson of the Public Accounts Committee in the Oireachtas, in relation to the work being undertaken by both Committees on NAMA.

Agreed: that the Chairperson and Deputy Chairperson should meet with Mr McGuinness TD in August to consider options for working cooperatively on this matter.

The Committee suspended at 10:38 am

The Committee reconvened at 11:04 am in closed session

The Committee agreed to suspend at 11:07 am for 15 minutes to allow members time to consider the papers provided by the Department.

3. Sale of NAMA assets in Northern Ireland – Consideration of DFP Papers

Members considered Departmental papers on the 'Sale of NAMA assets in Northern Ireland and noted where applicable, further papers will be provided by DFP upon completion of the review exercise.

The Committee then moved in to open session at 11:23 am for the remainder of the meeting.

4. Draft Minutes of Proceedings of 16 July 2015

Agreed: that the minutes are published on the Assembly website.

5. Sale of NAMA assets in Northern Ireland – Briefing from DFP

The Committee received a briefing on the Sale of NAMA assets in Northern Ireland from the following departmental officials:

- David Sterling, Permanent Secretary, DFP
- Alan Ramsey, Principal Economist, Strategic Policy Division, DFP

Agreed: as undertaken by officials, DFP will provide written clarification setting out the specific extracts of its response to the Committee which were highlighted as confidential by DFP and the specific grounds for the classification by Friday, 24 July 2015.

Agreed: that the DFP officials will provide follow up information on various issues discussed during the session.

Dominic Bradly left the meeting at 12:20pm

Dominic Bradley re-joined the meeting 12:21pm

Paul Girvan left the meeting at 12:35pm

6. Correspondence

The Committee noted the following correspondence:

- Cerberus - Updated communication with Cerberus
- Email from Mr Stephen Shaw QC

Agreed: that any future correspondence to Cerberus is copied to Mr Shaw QC for information.

- Cerberus - July availability to brief the Committee
- Letter to Minister Noonan TD re Sale of NAMA Assets
- Irish Times Press Clipping re NAMA
- NAMA - Response to the invitation to appear before the Committee
- PIMCO - Response to the invitation to appear before the Committee
- Tughan's - July availability
- DFP Minister – 2014-15 Provisional Outturn and 2015-16 June Monitoring - Written Statement

Agreed: to note in advance of the oral briefing from DFP on the outcome of the June monitoring round.

7. Any Other Business

There was no other business.

8. Date, Time and Place of Next Meeting

The details of the next scheduled meeting of the Finance and Personnel Committee will be confirmed by the Committee secretariat as soon as possible, once the availability of witnesses is established.

The Chairperson adjourned the meeting at 1:20 pm.

Mr Daithí McKay MLA
Chairperson
Committee for Finance and Personnel
?? July/August 2015