

COMMITTEE FOR FINANCE AND PERSONNEL

MINUTES OF PROCEEDINGS

TUESDAY, 07 JULY 2015
ROOM 30, PARLIAMENT BUILDINGS

Present: Mr Daithí McKay MLA (Chairperson)
Mr Dominic Bradley MLA (Deputy Chairperson)
Ms Michaela Boyle MLA
Mrs Judith Cochrane MLA
Mr Leslie Cree MBE, MLA
Mr Paul Girvan MLA
Mr Ian McCrea MLA
Mr Máirtín Ó Muilleoir MLA

In Attendance: Mr Shane McAteer (Assembly Clerk)
Mr Phil Pateman (Assistant Assembly Clerk)
Mrs Clairita Frazer (Assistant Assembly Clerk)
Miss Heather Graham (Clerical Officer)
Mr Jonathan McMillen (Legal Adviser – *Agenda Item 3 only*)

Apologies: Mr John McCallister MLA
Mr Adrian McQuillan MLA
Mr Jim Wells MLA

The meeting commenced at 10:05am in public session.

1. Apologies

Apologies are detailed above.

2. Draft Minutes of Proceedings of 1 July 2015

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

In line with normal protocol for the consideration of legal advice, the Committee moved to closed session at 10:06am.

3. Sale of National Asset Management Agency (NAMA) assets in Northern Ireland – Legal and Procedural Issues

Paul Girvan joined the meeting at 10:11am

Members received independent legal advice from Assembly Legal Services on issues which may arise in the event that the Committee decides to undertake scrutiny in relation to the reported allegations surrounding the sale of NAMA assets in Northern Ireland. Members also considered related procedural issues.

As part of their deliberations, members noted the relevance of any potential scrutiny of the issues raised to the statutory functions of the Committee. It was also noted that, in the event that Committee initiates scrutiny, there may be a benefit to moving swiftly to schedule fact-finding hearings over the coming weeks, rather than engaging in a long drawn out inquiry process, which could be overtaken by the pace of events.

The Committee returned to open session at 10:39am for the remainder of the meeting.

4. Sale of NAMA assets in Northern Ireland – Consideration of Committee's approach

The Chairperson reminded members of the background and reasons for his proposal that a special meeting of the Committee be held to consider the response which it might take to the recent media reports of allegations in relation to the sale of NAMA assets in Northern Ireland. A discussion ensued.

Agreed: that, in exercising its statutory functions, the Committee will hold a series of fact-finding oral evidence sessions with a range of witnesses in relation to the reports of allegations surrounding the 'Sale of NAMA assets in Northern Ireland'. Invites will be issued in due course to the following: Department of Finance and Personnel representatives; NAMA representatives; Tughans law firm; The Law Society of Northern Ireland; Cerberus Capital Management; Pimco; A&L Goodbody law firm; Lazard Investment Bank; Brown Rudnick law firm; Mick Wallace TD; Mr Frank Cushnahan; Mr Brian Rowntree; Mr Ian Coulter; and former Ministers of Finance and Personnel, Mr Sammy Wilson MP MLA and Mr Simon Hamilton MLA.

Agreed: to keep under review the possibility of hearings with any other politicians who have interacted with organisations or individuals relevant to the Committee's scrutiny as applicable.

The Committee noted that, while it will issue invitations to the aforementioned witnesses in the first instance, where necessary, it has the option to use its statutory powers to compel witnesses to attend for oral hearing or provide necessary information.

Agreed: that the Committee will follow the generally applied principle of holding oral hearings in open session and that these will be scheduled at the earliest opportunity.

Agreed: that an open call for evidence will also issue to the wider public, inviting anyone with relevant information to provide that to the Committee.

Agreed: that, in the course of its evidence gathering, opportunities may arise for the Committee to highlight the experience of local businesses who have been adversely affected by the sale of the NAMA assets in Northern Ireland.

Agreed: that clarification will be sought from the Police Service of Northern Ireland that there are no live police investigations into this issue.

Agreed: that, as part of its scrutiny and mindful of its statutory remit, the Committee will seek to establish the procedures and safeguards applying to individuals and organisations setting up bank accounts in the Isle of Man.

Agreed: that the Chairperson will liaise with the Chairperson of the Oireachtas Public Accounts Committee at an appropriate juncture in order to establish any plans which that Committee may have for scrutiny of the related issues in respect of NAMA.

Agreed: to commission Assembly research into the timeline of events in relation to the sale of NAMA assets in Northern Ireland and on potential lines of questioning for witnesses.

Agreed: that the Committee will publish on its webpages all correspondence between the Committee and the Department of Finance and Personnel in relation to NAMA and between the Committee and Cerberus. To facilitate this, members *further agreed* that the Clerk will provide the relevant unpublished and non-confidential papers from the previous mandate.

5. Any Other Business

None.

6. Date, Time and Place of Next Meeting

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

The Chairperson adjourned the meeting at 11:07am.

Mr Daithí McKay MLA
Chairperson
Committee for Finance and Personnel
16 July 2015