

COMMITTEE FOR FINANCE AND PERSONNEL

MINUTES OF PROCEEDINGS

THURSDAY, 16 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 Jim Wells MLA	
In Attendance:	Mr Shane McAteer	(Assembly Clerk)
	Miss Karen Jardine	(Assistant Assembly Clerk)
	Ms Dagmar Walgraeve	(Clerical Officer)
	Mr Hugh Widdis	(Director of Legal Services – <i>Agenda Item 3 only</i>)
	Ms Angela Kelly	(Legal Adviser – <i>Agenda Item 3 only</i>)
	Mr Damien Martin	(Clerk Assistant– <i>Agenda Item 3 only</i>)
Apologies:	Mrs Judith Cochrane MLA	
	Mr Ian McCrea MLA	
	Mr Adrian McQuillan MLA	
	Mr Máirtín Ó Muilleoir MLA	

The meeting commenced at 10:03am in public session.

1. Apologies

Apologies are detailed above.

2. Draft Minutes of Proceedings of 7 July 2015

Members were mindful that, given that the announcement of a criminal investigation led by the National Crime Agency (NCA) has changed the circumstances for consideration of the matters relating to the Sale of National Asset Management Agency (NAMA) assets in Northern

Ireland, several of the decisions taken by the Committee on 7 July may be superseded by any new decisions taken at this meeting on the way ahead.

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 10:04am.

3. Sale of NAMA assets in Northern Ireland – Legal Advice and Procedural Issues

Paul Girvan joined the meeting at 10:04am

Members noted a restricted Assembly Research paper: “NAMA’s Sale of the Northern Ireland Property Loan Portfolio - Timeline”.

Members noted correspondence from the Police Service of Northern Ireland relating to the criminal investigation; and from the NCA requesting a meeting with Committee representatives. In this regard, the Chairperson briefed members on the outcome of a meeting on 15 July which he and Assembly officials had with the senior investigating officers from the NCA in relation to the ongoing criminal investigation.

Members noted confidential correspondence from the Law Society.

Members then received independent legal advice from Assembly Legal Services on various legal issues arising from any Committee decision to proceed with scrutinising matters relating to the sale of NAMA assets in Northern Ireland, in light of the commencement of the NCA investigation.

Paul Givan left the meeting at 10:32am.

The Committee returned to open session at 11:14am for the remainder of the meeting.

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

The Chairperson reminded members that, subsequent to the Committee’s decisions at its previous meeting in relation to proceeding with fact-finding hearings on the ‘Sale of NAMA assets in Northern Ireland’, a criminal investigation had now been launched, led by the NCA.

Members noted that, in deciding a way forward in light of the changed circumstances, it would be important to take steps to balance the public interest in the Committee’s scrutiny of these matters, with the wish to ensure that the Committee’s work does not prejudice the NCA investigation or potentially undermine any possible fair trial in the future.

Agreed: to prepare terms of reference for the Committee’s continued scrutiny of the sale of NAMA assets in Northern Ireland, in light of the announcement of a criminal investigation by the NCA. This would aim to ensure that the Committee can continue to fulfil its statutory functions in relation to this matter, whilst minimising the risk of prejudice to the NCA investigation or of undermining the fairness of any future court proceedings.

Agreed: to postpone the hearing scheduled with the Law Society until the terms of reference for the Committee's continued scrutiny have been agreed.

The Chairperson expressed his disappointment that officials from the Department of Finance and Personnel (DFP) had not made themselves available to attend an oral hearing of the Committee today.

Agreed: to urgently seek the attendance of DFP officials to an oral hearing at the earliest opportunity; and to request that a copy of all departmental and Ministerial papers relating to NAMA, including the sale of the NAMA property loan portfolio in Northern Ireland, are provided to the Committee in advance of its next meeting.

The Chairperson expressed his disappointment that NAMA had declined the Committee's invitation to attend an oral hearing, stating its view that, as it is accountable to the Oireachtas and its committees, it considers that to be the forum to which it should account for its activities.

Agreed: to write to the Irish Minister for Finance, Mr Michael Noonan TD, to request that he recommend that NAMA attends the Committee for the purposes of an oral hearing in relation to its scrutiny of the sale of NAMA assets in Northern Ireland; and to advise that the Committee will keep under review its statutory powers in terms of any requirement to compel NAMA to attend an oral hearing.

5. Correspondence

Members noted responses from Cerberus, Tughans and PIMCO respectively, to the Committee's invitation to attend oral hearings following decisions made at the meeting of 7 July.

Agreed: to review the witnesses to be invited to oral hearings, once the terms of reference for the Committee's scrutiny of the sale of NAMA assets in Northern Ireland have been agreed.

The Committee noted anonymous correspondence relating to the sale of NAMA assets in Northern Ireland.

6. Any Other Business

None.

7. 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 members is established.

The Chairperson adjourned the meeting at 11:25am.

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