



ARD-REACHTAIRE CUNTAS AGUS CISTE
COMPTROLLER AND AUDITOR GENERAL

Foirgneamh an Státhiste
Caisleán Bhaile Átha Cliath
Baile Átha Cliath 2

Treasury Block
Dublin Castle
Dublin 2

T: +353 (0)1 603 1000
F: +353 (0)1 603 1010

www.audgen.gov.ie

PAC-R-1166

Correspondence 3A.8
Meeting 108 –
16/01/2014

23 December 2013



Mr Ted McEnery
Clerk of the Committee of Public Accounts
Committee of Public Accounts
Leinster House
Dublin 2

Dear Mr McEnery

I refer to my appearance at the special meeting of the Committee of Public Accounts on Friday 20 December 2013, which dealt with recent media coverage of matters relating to NAMA.

In the course of my evidence about the valuation process in relation to loan collateral for loans transferred to NAMA, I pointed out that formal approval by the EU Commission has not yet been provided for all loan transfers in the context of assessment of state aid. I stated that my understanding was that EU approval has been provided for three tranches of loans to date.

On checking the details after the meeting, I noted that the EU Commission process has been completed in relation to the first two tranches of loans only. This does not affect the substantive point I sought to make i.e. that the EU state aid review process is not a finalised process. Nevertheless, in the interests of accuracy, I wish to correct the record of the Committee's proceedings in that regard. Accordingly, I would appreciate if you would please draw this correction to the attention of the Committee at your earliest convenience.

I note also the recent scheduling of a meeting of the Committee to be held on Thursday 16 January 2014. I regret that I will be unable to attend that meeting because I have personal commitments for that date which, at this stage, I cannot reschedule. I have therefore made arrangements for Mr Andrew Harkness, Secretary and Director of Audit, to appear on my behalf at that meeting.

Yours sincerely

Seamus McCarthy
Comptroller and Auditor General