



Ms Margaret Falsey  
Committee Secretariat  
Committee of Public Accounts  
Leinster House  
Dublin D02 XR20

1 December 2017

Dear Ms Falsey,

Thank you for your letter, dated 29 November 2017, regarding the financial statements and accounts for National Asset Management Agency Investment Limited (now National Asset Management Agency Investment Designated Activity Company - "NAMA DAC"). This letter explains the delay in laying NAMA's individual group accounts before the Oireachtas.

As the Committee members will be aware, Section 57-(2) of the NAMA Act 2009 ('the Act') requires NAMA to present a copy of the accounts of NAMA and each NAMA Group entity, which includes NAMA DAC, as audited to the Minister for Finance. The Minister for Finance is required to lay these accounts before the Houses of the Oireachtas. For each full year of NAMA's operations it has been established practice for the consolidated NAMA Group annual accounts, prepared under Section 54 of the Act and audited by the Comptroller and Auditor General ("C&AG"), to be submitted to the Minister by NAMA in the second quarter of the following year. These reports were then laid before the Oireachtas shortly afterwards, usually within a month or two. The NAMA Group consolidated Annual Accounts are available via: <https://www.nama.ie/about-us/publications/annual-reports/> and the NAMA Group structure can be reviewed via: <https://www.nama.ie/about-us/group-structure/>

Until recently, it had been the Department of Finance's belief that the requirements of Section 57-(2) of the Act had been fulfilled by laying the consolidated accounts before the Houses, given they reflect the activity of all the NAMA group entities. However, in October of this year, the C&AG pointed out to NAMA that in addition to the consolidated NAMA

Group accounts outlined above there is also an obligation for the Minister to lay the individual accounts for each NAMA Group entity before the Oireachtas. Senior officials from NAMA raised this matter with the Department of Finance during the course of their regular engagements shortly after the C&AG had alerted the Agency. As a result of this legislative requirement, a backlog existed for the period 2011 - 2015, which the Department has since rectified.

It is important to note that the accounts of the individual Group entities do not provide any additional information over and above that contained in the consolidated Group accounts which, as explained above, have already been laid before the Oireachtas each year. In addition, the individual NAMA group entity accounts have been filed by NAMA with the Companies Registration Office (CRO) and are published on the CRO website each year. As such, the individual NAMA Group entity accounts have always been publicly available. Nonetheless, the Department of Finance accepts that not laying the individual NAMA Group entity accounts before the Oireachtas in previous years was clearly an administrative oversight, for which I apologise. This oversight was addressed by the Department as soon as it was brought to our attention.

I can also assure the Committee that both NAMA's consolidated and individual group entity accounts will be laid before the Oireachtas in a timely manner for each future year of NAMA's existence.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Derek', with a long horizontal flourish extending to the right. The signature is positioned above a solid horizontal line.

Derek Moran

Secretary General