



Ref: PAC32-I-1032

31 July 2018

Ms. Margaret Falsey,
Committee Secretariat,
Committee of Public Accounts,
Leinster House,
Kildare Street,
Dublin 2.

Dear Ms. Falsey,

I refer to your letter of 23 July 2018, reference PAC32-I-1032, wherein you requested a note on the appointment process to the investment committee in the National Treasury Management Agency (NTMA). Please find attached a copy of your original correspondence, which was issued in relation to the Public Accounts Committee meeting on Thursday, 12 July 2018 regarding:

**C&AG Report 2016,
Chapter 23: Accounts of the National Treasury Management Agency,
NTMA 2017 Financial Statements.**

The requested information is referenced in section 10 of the National Treasury Management Agency (Amendment) Act 2014. This section states that:

- The Agency's Investment Committee shall comprise 2 of the appointed members nominated by the Agency, and not more than 5 persons who are not members of the Agency but who have acquired substantial relevant expertise and experience and who are appointed by the Agency with the consent of the Minister.
- No member of staff of the Agency may be appointed as a member of the Investment Committee.

- The Agency shall appoint one of the Agency members appointed under subsection (3)(a) to chair the Investment Committee.
- A member of the Investment Committee appointed under subsection (3)(b) shall be paid such remuneration and such allowances for expenses incurred as the Agency from time to time with the consent of the Minister determines.
- A member of the Investment Committee holds office on such terms (other than as to the payment of remuneration and allowances for expenses incurred) as the Agency determines at the time of the member's nomination or appointment.
- The Agency may regulate the procedure of the Investment Committee but, subject to that, it shall regulate its own procedure.

Should you require any further clarity on the above, or any further information, please do not hesitate to contact me.

Yours sincerely,



P.P. Derek Moran,
Secretary General.

An Coiste um Chuntais Phoiblí
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23 July 2018

Ref: PAC32-I-1032

Mr. Derek Moran
Secretary General
Department of Finance
Government Buildings
Dublin 2

Dear Secretary General,

I refer to the Committee meeting on Thursday 12 July, 2018, transcript [here](#). At the meeting your officials undertook to supply the Committee with further information raised during the course of the discussion on

C&AG Report 2016
Chapter 23: Accounts of the National Treasury Management Agency

NTMA 2017 Financial Statements

The issues requiring a response, which follows below, is intended to act as a guideline only. It is suggested that before preparing your response to the matter raised by the Committee, you may wish to consult the full transcript of the proceedings available here

The Committee Secretariat records show that the following information is to be supplied;

1. A note on the appointment process to the investment committee in NTMA.

Please use the reference number of this correspondence in your reply.

The Committee requests that this information should be forwarded within ten working days of the date of this letter. If you have any queries I may be contacted by telephone at 618 3074.

Yours sincerely,

Margaret Falsey
Committee Secretariat
Committee of Public Accounts