



**Northern Ireland
Assembly**

COMMITTEE FOR FINANCE AND PERSONNEL

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14 December 2015

Mr Frank Daly
Chairman
National Asset Management Agency (NAMA)
Treasury Building
Grand Canal Street
Dublin 2

Dear Mr Daly,

Sale of NAMA Assets in Northern Ireland

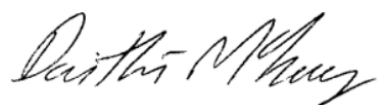
At its meeting on 9 December 2015, the Committee for Finance and Personnel took oral evidence from Mr Richard Bullick, Special Advisor to the First Minister, Rt Hon Peter Robinson MLA.

During the course of this session, references were made to the possibility that, during his time on the NAMA NI Advisory Committee, Mr Frank Cushnahan engaged in meetings with parties potentially interested in purchasing NAMA assets in the north and also acted for clients who had loans transferred to NAMA. Arising from this discussion, queries were raised as to the potential conflict of interests which may have existed in the situation described.

In this regard, the Committee agreed to ascertain from you what knowledge NAMA had in respect of Mr Cushnahan engaging in such meetings or representing such clients. To inform your response you may wish to refer to the Official Report (Hansard) of the session, which is expected to be published in the next few days and can be found [here](#).

I should be grateful for a response by Monday, 11 January 2016.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Daithí McKay', written in a cursive style.

Daithí McKay MLA

Chairperson, Committee for Finance and Personnel



Gníomhaireacht Náisiúnta um Bhainistíocht Sócmhainní
National Asset Management Agency

Daithí McKay MLA
Chairperson, Committee for Finance and Personnel
Room 144
Parliament Buildings
Belfast
BT4 3XX

22nd December 2015

Dear McKay,

Your correspondence of 14th December 2015 refers.

In response to your questions, I can confirm both that NAMA had no knowledge of meetings between Mr Cushnahan and prospective purchasers of NAMA-secured assets in Northern Ireland, and had no knowledge of Mr Cushnahan's representation of individuals or companies whose loans had transferred to NAMA.

Yours sincerely,

Pp Elaine Hudson

Frank Daly