

**Opening Statement by
Mr. Frank Daly, Chairman of NAMA,
to the Public Accounts Committee
Wednesday, 14 December 2016**

Chairman and Deputies,

This is the eighth occasion on which NAMA representatives have appeared before the Public Accounts Committee to answer questions in relation to Project Eagle. It is the fifth occasion on which the Chief Executive and I have appeared before the Committee to deal with this issue. We estimate that NAMA representatives have already responded to almost 2,000 oral questions during our appearances and to about 100 written questions which have been submitted to us by the Committee. We trust that this extensive evidence, in both oral and written form, which has been provided to you by NAMA, will be of much assistance in the preparation of your own report.

You have invited us today to discuss a specific issue and you have indicated to us that this morning's session will be confined to a maximum of one hour. The specific issue relates to the contemporaneous notes taken during Board meetings in late 2013 and early 2014. These notes were used to prepare the minutes of the meetings. According to a press release issued by you after your meeting on Thursday of last week, it appears that surprise was expressed that the written notes used to prepare Board minutes were not retained by NAMA.

The Committee will be aware that the signed Board minutes are the official record of each meeting. I propose to explain the position in relation to the preparation of Board minutes which typically record the following:

- (i) Board members in attendance and apologies in the case of absences
- (ii) the date and time of the meeting
- (iii) disclosure of interests
- (iv) each agenda item considered by the Board
- (v) the decision(s) in respect of each agenda item (if a decision was required) with concise coverage of the substance of the deliberations on that agenda item
- (vi) any action item arising from a decision
- (vii) any concern or objection which a Board member wishes to record.

The Secretary attends the Board meeting and takes written notes. From these notes, draft typed minutes are prepared which record the decisions and the actions decided at the meeting. As soon as practicable following the meeting (typically two to three working days), the draft minutes are sent to the Chairman for review. Following the Chairman's review, the draft minutes are circulated to the Board members for comment (typically within five working days of the meeting). Board members are expected to revert to the Secretary with any comments they may have within three working days of receipt of the draft minutes.

The final agreed minutes as reviewed by all Board members are presented and approved by the Board at a subsequent Board meeting and are then signed by the Chairman. The minutes approved by the Board and signed by the Chairman are regarded in law as evidence of the proceedings and of the decisions taken by the Board. There can be only one set of official minutes of meetings.

The Secretary then disposes of the written notes taken during the meeting as they are no longer required. The Secretary's notes serve no purpose other than to assist the Secretary in preparing the typed draft minutes for circulation to the Chairman and to Board members. Once the minutes are agreed and approved, there is no reason why the Secretary's handwritten notes should be retained.

This is the practice which NAMA operates and which, I understand, applies throughout the public service and elsewhere in line with best practice in corporate governance. For instance, the Institute of Chartered Secretaries and Administrators (ICSA) has produced a guidance note on minute-taking (September 2016) which recommends the following procedure for written notes:

“On balance we recommend that the notes should be retained until the minutes are approved, but then promptly destroyed”.

Chairman, in conclusion, NAMA’s procedures in relation to Board minutes are, therefore, very much in line with recommended best practice. Once a set of minutes has been agreed and approved by the Board in relation to a particular meeting, that then becomes the record of the proceedings and of the decisions taken at that meeting. Accordingly, I cannot see what merit there would be in retaining written notes after they have fulfilled their basic purpose of assisting the Board Secretary to type up the draft minutes.

Thank you.