



**National Asset  
Management Agency**

# **NAMA**

## **Anti-Bribery & Corruption Framework**

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## NAMA Anti-Bribery and Corruption Framework

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# NAMA Anti-Bribery and Corruption Framework

## Contents

1. Introduction.....	4
2. Governance, Roles and Responsibilities.....	4
3. Policies and Procedures .....	5
4. Training and Communication.....	6
5. Compliance with Framework Elements.....	6
6. Periodic Review .....	6

# NAMA Anti-Bribery and Corruption Framework

## 1. Introduction

The National Asset Management Agency (“NAMA”) promotes a culture that is committed to maintaining high ethical standards of conduct when performing its duties and has a low appetite for breaches of applicable regulatory/legislative requirements. In particular, NAMA operates a zero-tolerance policy with respect to bribery and corruption. This position is fully supported by the NAMA Board Members, the NAMA Chief Executive Officer, NAMA Senior Management Team and senior leaders within the organisation. The purpose of the NAMA Anti-Bribery and Corruption Framework (the “Framework”) is to summarise the key policies, procedures and controls in place within NAMA aimed at mitigating bribery and corruption risks.

## 2. Governance, Roles and Responsibilities

NAMA has an established control environment, which amongst other things, is designed to clearly define authority and financial responsibility levels and to implement appropriate controls, checks and balances with respect to financial and other key decision making. NAMA’s control environment is reviewed by the Audit Committee and Risk Management Committee.

### a. NAMA Board, Risk Committee and Audit Committee

The NAMA Board, promotes and sets expectations of ethical behaviours and standards, including but not limited to, those set out in the NAMA Codes of Conduct (the “Codes”)<sup>1</sup>. The NAMA Board is responsible for the annual review and approval of NAMA’s measures to combat fraud, bribery and corruption. The NAMA Risk Management Committee oversees the identification, management, reporting and mitigation of the material risks faced by NAMA on an enterprise-wide basis. The Audit Committee reviews NAMA’s system of internal control and its compliance with all relevant legal, regulatory and taxation requirements.

### b. NAMA Executive Management Team

NAMA’s Executive oversees the effective management of risk and compliance by approving the Risk Governance Framework, monitoring the organisation’s risks and controls and monitoring NAMA’s overall risk profile and strategic risks.

### c. All NAMA Officers

NAMA Officers are expected to ensure their familiarity and compliance with relevant policies, procedures and obligations, including those outlined in this Framework.

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<sup>1</sup> Code of Conduct for NAMA Officers and the Code of Conduct for Members of the NAMA Board and its Committees

## NAMA Anti-Bribery and Corruption Framework

### d. Contractors

Contractors must abide by the relevant requirements detailed in the 'Code of Conduct for persons not being Officers of NAMA as defined in the National Asset Management Agency Act 2009'

### e. Oversight and Assurance

NAMA's Risk Governance Framework is predicated on the four-lines-of-defence model.

As the first line of defence, NAMA's business units are primarily responsible for owning and managing risks on a day-to-day basis, taking into account NAMA's risk tolerance and appetite and in line with its policies, procedures, controls and limits.

The second line of defence consisting of challenge and oversight by NAMA Risk Management (NAMA CFO and the Audit & Risk Team), is independent of first line management and operations and its role is to challenge decisions that affect the organisation's exposure to risk and to provide comprehensive and understandable reporting on risk issues.

The third line of defence includes the Internal Audit function, which provides independent risk-based assurance to key stakeholders on the robustness of NAMA's governance, risk management system and the design and operating effectiveness of the internal control environment under a planned programme of work approved by the Audit Committee.

The fourth line of defence is the external auditors (Office of Comptroller and Auditor General and Statutory Auditor) who provide feedback to the NAMA Audit Committee on the operation of the internal controls as part of the annual audit.

## 3. Policies and Procedures

NAMA has implemented written policies, procedures, and internal controls aimed at mitigating bribery and corruption risk and to comply with anti-bribery and corruption legislation 'the Criminal Justice (Corruption Offences) Act 2018', including *inter alia*:

- **NAMA Codes of Conduct for NAMA Officers and its Board/Committee members**, outlining the behaviours expected from all NAMA Officers and Board/Committee members. The Codes prohibit NAMA Officers and Board/Committee members from, either directly or indirectly, offering or accepting a bribe and from knowingly participating in or facilitating corrupt or illegal activities.
- The **NTMA's Gifts and Hospitality Policy** applies to all employees, including those assigned to NAMA. The purpose of this policy is to ensure that employees' actual, potential or perceived conflicts of interest in respect of the receipt of gifts or hospitality is properly managed through all staff being fully aware of their responsibilities to act at all times with the highest level of integrity and to operate under the principle of full disclosure.
- **NAMA's Protected Disclosures Policy** promotes principles of good corporate governance by providing for the reporting of and addressing concerns about possible relevant wrongdoing (such as fraud, corruption, bribery or theft). The NAMA Protected Disclosures Policy affirms

## NAMA Anti-Bribery and Corruption Framework

the commitment of NAMA to creating a workplace culture that encourages the making of protected disclosures and provides protection for disclosers.

- **NAMA's Anti-Money Laundering / Counter Terrorist Financing Policy** sets out the approach applied by NAMA in managing Money Laundering/Terrorist Financing risk.
- **The NAMA Anti-Fraud and Corruption Policy** outlines the minimum standards with respect to the overarching governance and management of NAMA's anti-fraud and corruption risk management arrangements. It sets out minimum standards as part of its anti-fraud strategy including responsibilities for prevention and detection of fraud, reporting suspected fraud and corruption, investigation of alleged fraud and corruption and appropriate training.
- The **NTMA Personal Account Transaction Policy** details the arrangements in place designed to mitigate the risk of NTMA employees, including those assigned to NAMA, transacting inappropriately.
- The Codes outline NAMA's measures in place regarding the identification and management of **conflicts of interest**.
- Contracts for services, supplies or works must be carried out in accordance with relevant public procurement law and in accordance with **NAMA's Procurement Documents** which incorporate measures to assist in safeguarding against bribery and corruption.

### 4. Training and Communication

Risk-based periodic training and communication is provided to relevant Board/Committee members, employees and contractors on the policies relevant to anti-bribery and corruption. This Framework and related policies are communicated to all employees via the intranet and periodic communications as required.

### 5. Compliance with Framework Elements

All NAMA Officers are expected to comply with relevant policies and procedures and NAMA has an oversight and assurance process in place as described above in section 2. Breaches of policy may be dealt with in accordance with the NTMA Disciplinary Procedure and appropriate disciplinary action may be taken.

### 6. Periodic Review

This Framework will be reviewed by the NAMA Executive Committee at appropriate intervals including, if required, in light of any legislative or other relevant indicators.