

### **APPENDIX 3**

#### **Code of Conduct for members of the NAMA Board, its Committees and NAMA Group Entities**

Originally adopted by the Board of NAMA at its meeting on 20 December 2010  
Reviewed and amended by the Board at its meeting on 10 November 2011  
Reviewed and amended by the Board at its meeting on 12 November 2012  
Reviewed and amended by the Board at its meeting on 14 November 2013  
Reviewed and amended by the Board at its meeting on 13 November 2014  
Reviewed and amended by the Board at its meeting on 12 November 2015  
Reviewed and amended by the Board at its meeting on 15 December 2016  
Reviewed and amended by the Board at its meeting on 16 November 2017  
Reviewed and amended by the Board at its meeting on 15 November 2018  
Reviewed and amended by the Board at its meeting on 14 November 2019  
Reviewed and amended by the Board at its meeting on 19 November 2020  
Reviewed and amended by the Board at its meeting on 18 November 2021  
Reviewed and amended by the Board at its meeting on 14 April 2022  
Reviewed and amended by the Board at its meeting on 10 November 2022  
Reviewed and amended by the Board at its meeting on 16 November 2023

## APPENDIX 3

### CODE OF CONDUCT FOR MEMBERS OF THE NATIONAL ASSET MANAGEMENT AGENCY BOARD, ITS COMMITTEES AND NAMA GROUP ENTITIES

AS APPROVED BY THE BOARD AT ITS MEETING ON 16 NOVEMBER 2023<sup>1</sup>

#### 1. INTRODUCTION

This Code of Conduct (“Code”) applies to members of the National Asset Management Agency Board, members of the Boards of NAMA Group Entities (together the “Boards”) and members of the committees established under Sections 32 and 33 of the National Asset Management Agency Act 2009 (the “Committees”). The Code underscores the Board’s commitment to the highest standards of ethical conduct.

While it is not possible for a set of rules or guidelines to provide for all situations that may arise, Board/Committee members are expected to ensure that all their activities are governed by the ethical standards reflected in this Code in letter and in spirit. If a Board/Committee member has any queries or doubts regarding the practical application of the requirements detailed in the Code, they should contact the Head of Compliance (or a Senior Compliance Manager).

#### 2. OBJECTIVES

The objectives of this Code of Conduct are as follows:

- The establishment of an agreed set of ethical principles;
- The promotion and maintenance of confidence and trust including the protection of the good name of the National Asset Management Agency (“NAMA”);
- The prevention of the development or the acceptance of unethical practices.

#### 3. COLLECTIVE RESPONSIBILITY

Board/Committee members must observe and uphold the collective responsibility of the Board and/or respective Committee(s) of which they are a member.

#### 4. GENERAL CONDUCT

Board/Committee members must always be guided in their actions by the provisions of the National Asset Management Agency Act, 2009 (“NAMA Act 2009”) as well as by their general responsibilities to act lawfully, faithfully, competently and in the best interests of NAMA.

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<sup>1</sup> Supersedes the version adopted by the Board at its meeting on 10 November 2022

Board and Committee members should be loyal and committed to NAMA while mindful that the organisation itself must at all times take into account the interests of its shareholder and its statutory duties under the NAMA Act 2009.

Board/Committee members should use their reasonable endeavours to attend all Board/Committee meetings.

Board/Committee members are required to discharge their duties and responsibilities with the highest standards of integrity, including:

- disclosure of outside employment/business interests in conflict with or in potential conflict with the business of NAMA;
- avoidance of the giving or receiving of corporate gifts, hospitality, preferential treatment or benefits of any kind which might affect or appear to affect the ability of the donor or the recipient to make independent judgement on business transactions or which might be harmful to the reputation of NAMA;
- ensuring a culture within NAMA of claiming expenses only as appropriate to business needs and in accordance with good practice in the public sector generally;
- avoidance of use of confidential information and NAMA's resources for personal gain or for the benefit of persons/organisations unconnected with NAMA or its activities.
- commitment not to acquire information or business secrets by improper means and to act with fairness in all business dealings; and
- commitment to compliance with employment equality and equal status legislation and to NAMA promoting and preserving the health and safety of staff.

## 5. OBLIGATIONS

Board/Committee members must at all times act in utmost good faith with care, skill and diligence in the performance of their functions<sup>2</sup>. In this regard, Board/Committee members should take all reasonable steps to ensure that:

- all regulatory and statutory obligations imposed on NAMA are fulfilled;
- all applicable tendering and purchasing procedures are complied with;
- there are adequate controls in place to prevent fraud;
- NAMA's accounts/reports accurately reflect its performance and are not misleading or designed to be misleading.

## 6. CONFIDENTIALITY

Board/Committee members should take all reasonable steps to ensure that information is handled responsibly, including:

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<sup>2</sup> Section 18(3) of the NAMA Act provides that "in performing its function, the Board shall act in utmost good faith with care, skill and diligence."

- supporting the provision of access to general, non-commercially sensitive information relating to NAMA's activities in a way that is open and enhances its accountability to the general public;
- respecting the confidentiality of sensitive information held by NAMA;
- taking particular care to safeguard adequately all NAMA documents;
- observing appropriate prior consultation procedures with third parties where, exceptionally, it is proposed to release sensitive information in the public interest;
- complying with relevant statutory provisions.

In relation to the latter, the attention of Board/Committee members is drawn to their obligations under the NAMA Act 2009, the Official Secrets Act 1963, Data Protection Law<sup>3</sup> and the Market Abuse Regulation (2014/596).

Board/Committee members must treat all information obtained in the course of performing their duties on behalf of NAMA as strictly confidential unless there is clear and unambiguous evidence, instruction or indication to the contrary. Specifically, information relating to NAMA, the NTMA, the State or any organs of the State or State bodies, whether or not such information relates directly to NAMA, to which Board/Committee members become privy and which is not in the public domain, is to be treated as confidential.

Board/Committee members should be aware that the non-disclosure obligation in respect of privileged or confidential information does not cease when their membership of the Board/ its committees has ended<sup>4</sup>. Board/Committee members should refer to the Governance File for information on confidentiality and related matters, including any planned release of information to third parties or engagement with news or social media. Any queries in this regard may be directed to the Chief Strategy and Transformation Officer and/or the Chief Legal Officer.

## 7. DISCLOSURES OF INTERESTS

In order to maintain public confidence, Board/Committee members must be seen at all times to be beyond reproach in the area of actual, potential or perceived conflict of interest situations. It is also important that Board/Committee members act, and be seen to act, objectively and independently. To this end, Board/Committee members should ensure that they comply with their statutory obligations with regard to actual and potential conflicts.

The statutory obligations of Board/Committee members in respect of conflicts of interest derive from the Ethics in Public Office Act 1995 as amended by the Standards in Public Office Act 2001 and Sections 30 and 31 of the NAMA Act, 2009. In addition, Section 5 of the Code of Practice for the Governance of State Bodies contains a number of supplementary obligations in relation to conflicts of interest.

In summary, these obligations require Board/Committee members to:

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<sup>3</sup> "Data Protection Law" means the General Data Protection Regulation (No 2016/679) ("GDPR") and the Data Protection Acts 1988 - 2018.

<sup>4</sup> Section 5.6 of the Code of Practice for the Governance of State bodies and Section 202(2) of the NAMA Act 2009. Approved by the Board of NAMA – 16 November 2023

1. On appointment as a Board/Committee<sup>5</sup> member and annually thereafter, provide a statement of interests as prescribed in the Code of Practice for the Governance of State Bodies.
2. Provide an annual statement of interests to the Standards in Public Office Commission and the Chairperson of the NAMA Board (the Chief Executive Officer of NAMA in the case of the Chairperson)<sup>6</sup>.
3. By 31 January each year give notice to NAMA of his/her registrable interests (within the meaning of the Ethics in Public Office Act 1995)<sup>7</sup>.
4. On an ongoing basis, disclose material interests to fellow Board/Committee members in respect of any matter that falls to be considered by the Board/Committee.

Procedures have been put in place to assist Board/Committee members in meeting their disclosure of interest obligations. Board/Committees members are required to comply with these procedures.

In respect of these procedures Board/Committee members should note the following:

- NAMA is required to ensure that a Register of Members' Interests is maintained in respect of interests disclosed by Board members under Section 31 of the NAMA Act 2009. In addition, interests disclosed by Board/Committee members under the Code of Practice for the Governance of State bodies are required to be recorded in a special confidential register.
- The ongoing obligation to disclose interests as they arise applies even though the interest may have been already disclosed in the annual statement of interests or at a previous meeting;
- Disclosures of interests to fellow Board/Committee members must be in writing;
- The Chairperson of the meeting has a determining role where an issue in regard to a disclosure of interest arises. Where the interest relates to the Chairperson, he/she must retire from the chair and the issue will be determined by the majority vote of the remaining Board/Committee members.
- If a Board/Committee member is deemed to have a material interest, he/she must cease to be involved in any consideration/decision in relation to the matter and to absent him/herself from the meeting or that part of a meeting during which the matter is discussed.

Board/Committee members should take particular care when dealing with third parties not to suggest or to imply that they are prepared to intervene with NAMA on their behalf in any unusual or abnormal fashion. Section 221(1) of the NAMA Act 2009 makes it an offence (subject to the exceptions provided for in Sections 221(3) and 221(4)) for a person to lobby NAMA "with the intention of influencing the making of a decision in relation to the performance of the functions of NAMA or the NAMA group entity." Furthermore, it is an offence for a person, who believes that he/she has been communicated with in contravention of 221(1), not to make a report, as soon as may be, to the Gardaí.

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<sup>5</sup> Applies to new appointments to Committees, where the member has not previously submitted a statement of interests on appointment to the Board or another Committee.

<sup>6</sup> This obligation applies to members of the Boards and Committees established under Section 32(1) or 33(1) of the NAMA Act 2009.

<sup>7</sup> Applies to Board members only under Section 31 of the NAMA Act. This section does not apply to Committee members who are not members of the Board.

As a general principle, Board/Committee members should avoid the giving or receiving of corporate gifts, hospitality, preferential treatment or benefits which might affect, or appear to affect, the ability of the donor or the recipient to make an independent judgment on business transactions. Board/Committee members are subject to the provisions of the Criminal Justice (Corruption Offences) Act 2018 (CJA 2018)<sup>8</sup>. Board/Committee members are 'Irish Officials' for the purposes of section 7 of the CJA 2018, which provides that an Irish Official, who directly or indirectly, by himself or herself or with another person, does an act in relation to his or her office, employment, position or business for the purpose of corruptly obtaining a gift, consideration or advantage for himself, herself or any other person, shall be guilty of an offence. In addition, Board/Committee members should note that it is an offence for an Irish Official to use confidential information obtained in the course of his or her office, employment, position or business for the purpose of corruptly obtaining a gift, consideration or advantage for himself, herself or for any other person.

In particular, Board/Committee members should note that, where it is shown in proceedings for an offence under the CJA 2018 that a person who gave a gift, consideration or advantage to a public office holder had an interest in the way the public office holder discharged certain functions specified in Section 14(3) of the CJA 2018<sup>9</sup>, such public office holder is deemed to have acted corruptly unless the contrary is proved.

The presumption provided for in Section 14 of the CJA 2018, extends to any gift, consideration or advantage given to any person connected to the public office holder, which is broadly defined and includes close business relation, spouse/civil partner, parent, child, spouse/civil partner of a child or any other person as may be prescribed by ministerial regulation.

NAMA has an Anti-Bribery and Corruption Framework ("ABC Framework") summarising the controls in place to reduce bribery and corruption risks. The ABC Framework is available on the intranet and the NAMA website.

Current Board/Committee members, in considering whether or not to accept any position or role, should give due weight to whether the position or role would be likely to<sup>10</sup>:

- compromise their ability to comply with current and continuing obligations to respect the confidentiality of information obtained as a member of the Board/Committee; and
- cause material damage to NAMA if such damage would not otherwise have arisen had they not been a member of the Board/Committee.

Former Board/Committee members should give due consideration before taking up any position or role, as to whether it might give rise to a conflict of interest in respect of their continuing obligation to respect the confidentiality of information obtained as a member of the NAMA

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<sup>8</sup> It should be noted that Section 16 of the NAMA Act 2009 remains in force and is relevant insofar as any past events may give rise to a potential offence under the Prevention of Corruption Acts, 1889 to 2010. While these have been repealed under the CJA 2018, they remain in respect of the prosecution of any offences that took place when they were in force, prior to the enactment of the CJA 2018 and which are not within the scope of the CJA 2018 offences.

<sup>9</sup> These functions include, among others, the performance by NAMA of its functions

<sup>10</sup> In this regard, Board/Committee members should consider the requirements of Appendix 4 – Obligations relating to Disclosures of interest in the Governance file

Board/Committee and in particular, whether a sufficient amount of time has elapsed so as to remove any perception of such conflict of interest and cause material damage to the Agency if such damage would not otherwise have arisen had they not been a member of the Board or Committee. In this regard, Board and Committee members must comply with the provisions of the Board-approved *Policy for post-retirement/resignation employment, appointments or consultancy by former appointed members of the Board of NAMA and Board Committees of NAMA*.

## **8. MARKET ABUSE LEGISLATION, INSIDE INFORMATION AND ANTI-MONEY LAUNDERING/COUNTER TERRORIST FINANCING (AML/CTF)**

Board/Committees members may potentially have access from time to time to “inside” or “confidential price sensitive” information regarding financial instruments and the issuers of such instruments. As such, Board/Committees members should be aware that it is a criminal offence for a person who is in possession of “inside information” to:

- (a) Engage or attempt to engage in insider dealing*
- (b) Recommend to another person or induce another person to engage in insider dealing,*
- (c) Unlawfully disclose inside information.*

The relevant legislation in the EU is the Market Abuse Regulation (2014/596) (“MAR”). It should be noted that other jurisdictions outside the EU have similar legal rules prohibiting the misuse of inside information.

“Inside information” is defined as information of a precise nature, which has not been made public, relating to one or more financial instruments or to one or more issuers, and which, if it were made public, would be likely to have a significant effect on the price of those financial instruments or as the case may be the financial instruments of those issuers. Inside information is likely to have “a significant effect” on price if it is information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

For the purposes of MAR, a “financial instrument” includes a broad range of securities including shares, bonds, financial contracts for differences, units in collective investment undertakings and certain derivatives.

Under MAR, insider dealing occurs where a person possesses inside information and uses that information to acquire or dispose of, for his/her own account or for the account of a third person, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates, where the order was placed before the person concerned possessed the inside information, is also insider dealing.

An offence of recommending or inducing another person to engage in insider dealing arises where a person, who possesses inside information, on the basis of that information recommends to or induces another person to acquire or dispose of financial instruments to which the inside information relates or to amend or cancel an order concerning such financial instruments.

An offence of unlawfully disclosing inside information is committed where a person discloses inside information other than in the proper course of the person's employment, profession or duties.

Sanctions for breach of MAR can include imprisonment and fines on conviction, civil liability and administrative sanctions imposed by the Central Bank.

The Board has approved a Personal Account (PA) Transaction Policy for its members and members of the Committees, which contains rules and procedures aimed at protecting them from contravening the Market Abuse Regulations in respect of any inside information that comes into their possession in the course of performing their duties on behalf of NAMA. The Policy is also intended to assist Board and Committee members in adhering to high ethical standards in relation to personal account transactions and to preserve the good reputation of NAMA.

On a general basis, Board/Committee members should not engage in personal account dealing, which might in any way endanger or adversely affect the business or the reputation of NAMA or which might conflict or be perceived to conflict with or interfere with the performance of their duties on behalf of NAMA.

### **Anti-Money Laundering/Counter Terrorist Financing (AML/CTF)**

The Anti-Money Laundering/Counter Terrorist Financing Policy ("AML/CTF Policy") sets out NAMA's approach to the prevention and detection of money laundering and terrorist financing. Each of National Asset Loan Management D.A.C. ("NALM"), National Asset JV A D.A.C. ("NAJVA") and National Asset Management Agency Investment D.A.C. ("NAMAI") are designated persons for the purposes of the Criminal Justice Act 2010 (as amended) and as such have adopted relevant policies and procedures in this regard.

## **9. PROTECTED DISCLOSURES**

Board members must comply with the NAMA Protected Disclosures Policy (the "Policy") in respect of disclosures made by "workers", as defined in the Policy. In this regard, the NAMA Audit Committee is responsible for the approval of the Policy and oversight of its implementation and any relevant investigations. It is important to note also that the scope of workers who may make disclosures extends to non-executive directors.

## **10. REVIEW**

This Code is reviewed annually by the NAMA Board.