

## **State aid: Commission approves the transfer of the first tranche of impaired assets under the Irish asset relief scheme NAMA**

The European Commission has authorised, under EU state aid rules, the transfer of the first tranche of assets to the Irish National Asset Management Agency (NAMA). The Commission found this transfer to be in line with the approved scheme (see IP/10/198) and with its guidance on the treatment of impaired assets (see IP/09/322). In particular, the transfer satisfies predefined transparency and disclosure requirements, the assets fulfil the criteria for participation in the scheme and their valuation complies with the requirements of the Commission's guidance and results in adequate burden sharing. The Commission also continues to rely on the commitments of the Irish authorities to ensure that NAMA does not lead to undue distortions of competition. The Commission has therefore concluded that the transfer of the first tranche of assets to NAMA represents an appropriate means of remedying a serious disturbance in the Irish economy and as such is compatible with Article 107(3)(b) of the EU Treaty.