

Mr. Séan Fleming T.D.
Chairman
Committee of Public Accounts
Leinster House
Dublin 2

30 March 2017

Dear Chairman,

I note that you have been reported today as stating that you had a conversation with me during which you quote me as mentioning that "the issue of legal advice was being considered, but the high financial cost of it to NAMA was an issue that they had to take into account".

I wish to put on the record for the benefit of your colleagues on the Public Accounts Committee the context in which our conversation occurred.

You will recall that I contacted you in early March of this year to express my disappointment that a copy of the PAC's draft report into Project Eagle had been leaked to a number of newspapers. In addition, I expressed concern that one media report in particular, in the context of its summary of the leaked draft, referred to 'irregularities' on the part of NAMA. I pointed out that no such finding had been made by the C&AG and I said that such a finding by the PAC would represent a serious matter for the NAMA Board and that it would have to consider whether to seek legal advice if the final PAC report were to include such a finding.

You then assured me that the draft PAC report did not include any reference to 'irregularities' on NAMA's part. From the Board's perspective, therefore, based on your assurance, the issue of seeking legal advice did not arise.

You are also quoted today as stating that NAMA had a dossier which included comments that you had made in the past about the C&AG. I assure you that NAMA does not, and never had, any such dossier relating to you or to any other person.

I would ask that you bring this letter to the attention of all of the members of the Committee.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Frank Daly', with a stylized flourish at the end.

Frank Daly

NAMA Chairman