



**PUBLIC ACCOUNTS COMMITTEE**

**Opening Statement by**

**Frank Daly**

**Chairman of NAMA**

**20<sup>th</sup> December 2013**

Chairman and Deputies,

On behalf of the NAMA Board, I thank the Committee for agreeing to our request to address you this morning and to deal publicly with the allegations that have been levelled against the Agency. It was important to us that we got the earliest possible opportunity to do so and we appreciate the Committee's quick response.

This will be a very brief statement as I have just a few points to make.

Firstly on behalf of the Board I fully endorse the opening statement of the Accounting Officer.

In particular I assure you that the NAMA Board investigates every allegation of impropriety that it becomes aware of, whether that allegation relates to a NAMA staff member or to a NAMA debtor.

So far we have referred two complaints about former employees of the Agency to An Garda Siochana pursuant to s.202 of the NAMA Act, which deals with unauthorised disclosure of confidential information.

We have also referred two complaints under Section 7 of the Act against NAMA debtors to An Garda Siochana for failing to provide accurate Statements of Affairs. All of these matters are currently under active investigation by the Gardai.

I also assure you that the NAMA Board has the utmost confidence in the robustness and propriety of the valuation process applied to loans – the Accounting Officer has outlined the very rigorous – and independent - approach taken and the strong and also independent oversight.

We have spent much time this week considering the material that has been appearing about NAMA. It is obvious that considerable effort has been put into compiling the material and circulating it. It is obvious to any disinterested observer that we are dealing with an organised campaign of disinformation.

We then have to ask why is this being organised? It is hard to avoid the conclusion that the objective must be to undermine the effectiveness of NAMA, and, none too subtly, influence its decisions.

On behalf of the Board and on behalf of all the employees at the Agency, I want it to be clearly understood that if this is a campaign designed to undermine us, NAMA will not be intimidated, influenced or distracted by the efforts of whoever may be behind it.

In this Agency, we have learned not to believe everything all of our debtors tell us – we verify what is presented to us and it would be very foolish not to do so. This week's events suggest that others unfortunately do not take the same basic precautions. It seems extraordinary to me that such unquestioning credibility has been given to a series of allegations about NAMA advanced apparently by an individual who is currently under Garda investigation as a consequence of a formal complaint about him made by NAMA.

For NAMA, I make no claims that we should always be taken at our word without checking or verification. I have appeared before this and other committees many times

and I have pointed to the huge levels of oversight that are built into the NAMA structure; a level of oversight which, I might add, is unmatched by any financial institution or State body in this country. We have always welcomed that oversight – including asking you to invite us here today - it is an essential part of reassuring taxpayers that we are doing our job properly.

I want to acknowledge the very strong support which the Agency has received this week from many stakeholders and from all of our staff.

I particularly thank our staff – they do not deserve to have a shadow cast over their excellent work by these unsubstantiated allegations.

I also want to acknowledge those individuals in the political and media sectors who resisted the temptation to rush to judgement and who instead have taken a measured approach to these matters.

NAMA will continue to serve the taxpayer and recover every achievable cent from every loan on its books. This doesn't make us popular in all quarters – in recovering money for taxpayers we are, by definition, taking it from debtors. The progress that NAMA has already made is on the public record – we hope to be back here in the New Year Chairman reporting another excellent year of results for 2013. We will continue to do our utmost to work on behalf of the people of this country to the very best of our ability. In particular the NAMA Board is determined that the attempts to advance the agenda of people who want to discredit NAMA and to profit at the taxpayer's expense, will not succeed.

Thank you.