

Oversight

The NAMA Act 2009 makes the Agency accountable in a number of ways, including laying its annual report and audited financial statements before the Houses of the Oireachtas. The Chairman and Chief Executive are also accountable to the Committee of Public Accounts and other Oireachtas committees and give evidence to committees whenever required to do so.

In addition to its annual accounts, however, NAMA is also required to submit the Minister for Finance an Annual Statement setting out its proposed objectives for the following year, the scope of activities to be undertaken, its strategies and policies and its proposed use of resources. NAMA is also required to report to me on a quarterly basis giving detailed information about its loans, its financing arrangements and its income and expenditure. I am obliged to lay such reports before the Oireachtas.

I am advised that NAMA's accounts are comprehensively audited by the Comptroller & Auditor General, who has a permanent team of officers based in the Agency with unrestricted access to all its records and files. The process of loan valuation and acquisition is also being audited by the European Commission. The Management of loans by NAMA was also subject to a special report of the C&AG ~~and that will be published very soon.~~

published in 2011.

NAMA also makes itself available regularly to meet with Oireachtas members to discuss aspects of its work and strategy. It has a dedicated resource in place to facilitate correspondence and general enquiries from public representatives which the Agency advises is working very satisfactorily (oir@nama.ie).

Under the NAMA Act, the C&AG can conduct special reports into NAMA's operations and the Minister can also request ad hoc reports in such form as he requires.

Under Section 227 of the NAMA Act 2009 the Department is carrying out a ~~review of NAMA~~. This report should be published in 2014.

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