

What procedures exist to avoid conflicts of interest?

NAMA advises me that, given its remit under the NAMA Act, it must recruit staff with the requisite experience and expertise and that it would not therefore be possible to recruit only officers who have not worked with firms on NAMA panels.

The key issue, however, is that NAMA takes steps to ensure conflicts of interest do not occur. Under Section 42 of the NAMA Act, before he or she is assigned to NAMA, each officer is required to provide a statement of his or her interests, assets and liabilities to the Chief Executive Officer of NAMA and the Chief Executive of NTMA. Furthermore, a key item for any NAMA evaluation group for procurement of services is a declaration by each member that they have no conflict of interest. NAMA advises me that this enables the Agency to ensure that potential conflicts of interest in the management of the loan portfolios are managed effectively; and that staff do not participate in decisions which may involve the allocation of work to companies for which they worked previously.

I am satisfied that NAMA have procedures in place to avoid conflicts of interest.