

Executive Board Minutes Meeting 07th March 2016

Attendance: Ann Nolan (Chair), Aidan Carrigan, John McCarthy, Neil Ryan, Niall O'Ceallaigh, Des Carville, John Hogan, Derek Tierney (Secretary)

Apologies: Derek Moran, Gary Tobin, Nicholas O'Brien, Paul Ryan, David Byrne

1. Minutes of previous meeting and matters arising

The Communications diary was discussed. In addition to a number of meetings to be attended by officials, it was noted that the CSO planned to release the Quarterly National Accounts Q4 and Year 2015. Members noted that there will be a Senior Officials Group (SOG) meeting on Housing later in the day.

PTSB performance results are expected to be published on Wednesday.

The minutes of the previous Executive Board 29th February were agreed. Progress on action points was noted.

2. Dashboard Summary including discussion on:

2.1 Formation of Government

The first meeting of the Dáil on the 10th March will see the process commence for election of the Ceann Comhairle and then the election process for Taoiseach. Ahead of this, political parties and groupings are expected to discuss participation in a future government.

2.2 Shareholdings

AIB has reported higher pre-tax profits for 2015 of €1.9bn, an increase of 72% on the previous year. The 2015 profit figure includes a write-back of €925m that had previously been set aside for impairments. This compares to a net write-back of €185m the previous year with the bank attributing the increase to the improving economic conditions, improved NIM and progress on debt restructuring. The bank also reported that the level of impaired loans on its books stood at €13.1bn by the end of the year, a decrease of €9.1bn on the 2014 figure.

NAMA has issued correspondence to the Standards in Public Office (SIPO) in relation to the Ethics in Public Office Act 1995 following on from discussions with the Department after new information came to light via a BBC 'Spotlight' programme. This featured comments attributed to parties on the buyers side of the transaction and their alleged role in the Project Eagle deal.

2.3 FSAP

Executive Board Members discussed the ongoing IMF Financial Sector Assessment Program (FSAP). Officials are engaging with The Central Bank, who are leading the response to the IMF assessment, with arrangements in hand for this Department being coordinated by the Banking Division.

3. Key Milestones Look-Ahead

Upcoming key milestones were noted.

4. AOB

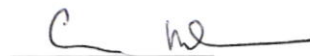
5. Corporate

5.1 Legal & Consultancy Costs

Members noted the schedule of legal and consultancy costs, subject to minor revisions, that will be published in line with governance arrangements.

5.2 Report Card

Members reviewed and agreed draft proposals tabled for the introduction slides to the Report Card that is currently being revised.



Ann Nolan
Second Secretary