

Appointments to the Board of National Asset Management Agency (NAMA)

The Minister for Finance announced the names of the nine members of the NAMA Board on Tuesday 22nd December 2009. They are

Frank Daly (Chairman)

Eilish Finan

Michael Connolly

Peter Stewart

Brian McEnery

Willie Soffe

The Chief Executive of the NTMA, Mr John Corrigan and the Chief Executive of NAMA, Brendan McDonagh will be ex-officio members of the Board.

The Chairman, Mr. Frank Daly will be stepping down from his current role as a Public Interest Director at Anglo Irish Bank.

Mr. Steven Seelig, will be appointed to the Board in May 2010, when he retires from the IMF. In the meantime, Mr. Seelig will be available to provide advice, in a personal capacity to the NAMA Board.

The Minister also announced that a Planning Advisory Committee will be set up under NAMA.

Today's appointments follow the recent commencement of the NAMA Act 2009 and the signing of the Valuation Regulations (S.I. 546 of 2009) on Monday 21 December 2009.

Expressions of interest had been sought from suitably qualified persons to ensure the NAMA Board had the necessary specialist expertise to discharge its functions. Over 800 applications were received and reviewed with the assistance of the Public Appointments Service. The Minister expressed his appreciation to all who participated in this process. The Board appointees reflect cross-party consultation which the Minister had undertaken in recent weeks. He thanked the leaders of the main opposition parties who contributed to the selection process.

Mr Lenihan said: 'It is of critical importance that the members of the NAMA Board are suitably qualified and experienced to ensure that NAMA can discharge its functions under the legislation in an efficient and effective manner. I am satisfied that following an exhaustive selection process the high calibre of the appointments which I have announced today will mean that the NAMA Board has the

right people to steer NAMA towards its goals including restoring stability to the Irish financial system and improving credit availability.’

Notes for Editors

Functions of the Board of NAMA

(See Part 1, Chapter 2 of the NAMA Act 2009)

Section 18 sets out the functions of the Board. The functions of the Board require it to ensure that NAMA discharges its functions efficiently and effectively, to set strategic objectives for NAMA and to ensure that the appropriate systems and procedures are in place so that NAMA meets its strategic objectives. The Board must act in utmost good faith with care, skill and diligence. The section also allows the Board to delegate functions to the Officers of NAMA.

Tax Clearance Certificates - All members must submit a tax clearance certificate to the Minister within 3 months of their appointment.