



Our Ref: FIN-MO-03965-2024

Brendan McDonagh  
Chief Executive  
National Asset Management Agency  
Treasury Dock  
North Wall Quay  
Dublin 1

28<sup>th</sup> August 2024

**Re: Direction to the National Asset Management Agency (“NAMA”) regarding preparatory work required in relation to the Conclusion of Irish Bank Resolution Corporation Special Liquidation and Dissolution of the National Asset Management Agency Bill 2024 (the “Bill”)**

Dear Brendan

As you are aware, I brought a memorandum to Government on 2<sup>nd</sup> July 2024 relating to the General Scheme of the above mentioned Bill. Following Government’s approval of the proposal to draft the Bill along the lines of the General Scheme, my Department is now working with the Attorney General’s Office and the Office of Parliamentary Council to draft the Bill. The Bill provides inter alia for the residual assets and liabilities associated with the conclusion of the Special Liquidation of the Irish Bank Resolution Corporate (In Special Liquidation) (“IBRC”) to the National Asset Management Agency (“NAMA”), at end 2024 / early 2025.

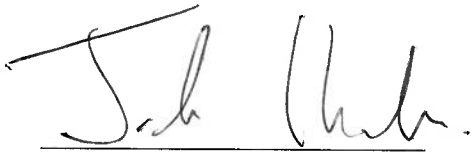
The Bill is a priority piece of legislation for the Government. It is therefore important that appropriate support is provided by NAMA on an interim basis to undertake all necessary preparatory work required to facilitate the proposed transfer of residual activity from IBRC to NAMA pending enactment of the Bill. This support will ensure that operational activity can commence following the passage of the Bill.

Therefore, and in accordance with Section 13(1)(d) of the Irish Bank Resolution Corporation Act 2013, I hereby direct NAMA to undertake all necessary preparatory work in respect of the transfer of residual activity of IBRC to it. This direction is given pending the enactment of the Bill, currently being drafted, which, when enacted, will facilitate such legal transfer.

I direct NAMA to incur such costs as NAMA considers necessary or expedient in connection with this direction, and an estimate of these costs should be incorporated in the NAMA budget process.

I reserve the right to issue further directions to you from time to time.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Jack Chambers', written over a horizontal line.

Jack Chambers TD  
Minister for Finance