



**An Coimisiún Imscrúdúcháin
(Gníomhaireacht Náisiúnta
um Bhainistíocht Sócmhainní)**

**Commission of Investigation
(National Asset
Management Agency)**

**The Honorable John D. Cooke
Sole Member**

Sixth Interim Report
25th February 2020

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Sixth Interim Report of the Commission of Investigation (National Asset Management Agency). Request for the revision of the timeframe for submitting the final report under section 6 (6) of the Commissions of Investigation Act 2004

1. The Commission submits this Sixth Interim Report pursuant to Sections 6 (6) and 33 of the Commissions of Investigation Act 2004 with, for the reasons set out below, a request for revision of the timeframe for submission of its final report. So far as concerns the outline of the Commission's approach to the issues identified in paragraph 2 of the Terms of Reference and the production and analysis of documentation, this Report should be read in conjunction with the previous Interim Reports referred to below.
2. The Commission's First Interim Report, as required by paragraph 8 of its Terms of Reference, was submitted on 12th September 2017. A Second Interim Report was submitted on 17th May 2018, on foot of which the timeframe for the submission of a final report was revised to 31st December 2018. Further Interim Reports were submitted on 30th November 2018, 10th June and 4th December 2019 following which the timeframe was successively extended until the current date of 31st March 2020.
3. As described in the Fifth Interim Report, the investigative work of the Commission and the subsequent review and analysis of the evidence of the witnesses and the clarification of a number of issues with the Agency was completed by early November 2019.
4. The preparation of materials and the summarising of evidence for use in a draft final report is well advanced. The consideration of possible conclusions cannot be commenced until the steps mentioned below have been completed. It is these that give rise to the necessity for a further extension of the timeframe.
5. In July 2019 solicitors acting for NAMA requested that the Agency be given an opportunity of reviewing the advices which were to be provided to the Commission in accordance with paragraph 6 of the Terms of Reference. The Commission agreed to this request and, as mentioned in paragraph 11 of the Fifth Interim Report, the advices of the expert on the corporate governance issues together with the materials briefed to the expert were furnished to the Agency solicitors on 19th November 2019.
6. The advices of the expert on the financial aspects of the loan sale process were received by the Commission in December 2019 and a copy was furnished to the solicitors for NAMA on 20th December with the briefing materials which had been provided to that expert.
7. By letter of 17 January 2020 the NAMA solicitors asked for confirmation that all briefing materials supplied to the two experts had been furnished to them. This confirmation was given. They also asked to be given "*a complete set of all transcripts and all witness statements*" and informed the Commission that the Agency had engaged a number of its own experts and that in view of the volume of materials which had been provided, said that additional time would

be required to enable the Agency to brief its experts and allow them to formulate the observations it was proposed to submit to the Commission. For those reasons the solicitors requested that the Commission extend until 25th March 2020 the time which had been set by the Commission for delivery of their observations on the two expert advices.

8. The Commission has agreed to the date in question in the expectation that it may assist in curtailing the length of time that will be required for circulation and consideration of the draft final report under section 34 of the Act of 2004.
9. As adverted to in the earlier interim reports, under section 34 of the Act, the Commission is required to send the draft Report or relevant parts of it to any person identified or identifiable in it, for the purposes of sections 35-36 of the 2004 Act. Based on the extent of the evidence and analysis that will have to be addressed in the Commission's final Report, it is anticipated that the draft Report or relevant parts of it will have to be circulated to at least 60 individuals as well as to the Board of NAMA and to a number of individuals, firms and companies located outside the State.
10. On the assumption that the comments on the expert reports are submitted as envisaged on or before 25th March 2020 the Commission considers that it would be prudent to allow several weeks to consider those submissions before finalising a draft report which takes account of those observations. The Commission considers that it will be prudent to allow a further period of 6 weeks from the date of circulation for the receipt of responses by parties involved in the Project Eagle process. A further period will then be needed to take account of any requests or submissions under sections 35-36 and for a final proof-reading of the report.
11. In the light of these developments and for the above reasons, the Commission requests an extension of the time-frame until 30th June 2020.

Delivered to the Taoiseach as the specified Minister and in accordance with the provisions of Section 32 of the Commissions of Investigation Act 2004.

On the 25th day of February 2020

A handwritten signature in black ink, reading "John D. Cooke", written over a horizontal line. The signature is cursive and includes a long horizontal flourish extending to the right.

John D. Cooke
Sole Member of the Commission