NAMA Legal Cases

Dáil Éireann Debate, Tuesday - 5 February 2019

Tuesday, 5 February 2019

Questions (168)

Catherine Murphy

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Question:
168. **Deputy Catherine Murphy** asked the **Minister for Finance** the number of criminal cases arising from breaches of section 172 of the National Asset Management Agency Act 2009 since its introduction; the number of investigations that have taken place regarding suspected breaches of section 172 in the same time period that did not follow through to criminal conviction; and if he will make a statement on the matter. [5503/19]

View answer

Written answers (Question to Finance)

Minister for Finance

Section 172(3) of the NAMA Act 2009 is a legal provision preventing any interest in property held as security for loans acquired by NAMA from being

sold back to defaulting debtors, or persons acting on behalf of defaulting debtors.

In order to ensure compliance with Section 172(3), I am advised that NAMA has a policy of obtaining written confirmation from purchasers of NAMA-secured assets which confirms that, among other things, the purchaser is not a party precluded from completing the purchase by virtue of Section 172(3) of the NAMA Act. I am advised that Section 172(3) confirmations are examined by NAMA before a sales transaction closes.

I am advised by NAMA that to date, so far as it is aware, there have been no criminal cases arising from breaches of Section 172(3) of the NAMA Act 2009. As regards investigations, I am advised that NAMA has carried out two investigations into alleged breaches of Section 172(3) of the NAMA Act 2009. In relation to one of these alleged breaches, I am advised that NAMA has concluded its investigations and is satisfied that no breach has occurred. I am advised that NAMA is aware that An Garda Síochána is separately investigating the other alleged breach. Criminal investigations are a matter for An Garda Síochána and the DPP and to date, their investigations have not resulted in a prosecution.

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