



## **PRESS STATEMENT**

12 September 2012

1. On 2 August 2012, NAMA became aware that a former staff member had acquired a property as his principal private residence from a NAMA debtor. On 3 August 2012, NAMA instructed its internal auditors, Deloitte, to carry out a comprehensive review of this transaction, including interviews with all relevant parties. The Deloitte review established that the sale of the property was transacted at market value as the sale price was in accordance with an independent valuation at the time of the transaction.

The review established that the former employee had no role in the assessment or approval of the transaction by NAMA. The transaction was approved by NAMA in accordance with its normal procedures.

The review also established that the former employee did not disclose the transaction to NAMA at any time either prior to or following the transaction.

NAMA's internal procedures require staff to seek pre-approval to purchase residential property for the purposes of investment or to make any direct investment in commercial property. Pre-approval is also required to deal in units of any commercial property fund or securities in any unquoted property company or to deal in specified quoted securities.

In respect of the purchase by members of staff of a principal private residence, NAMA requires full disclosure. NAMA therefore considers that the failure by the former staff member to disclose the transaction was a breach of its internal procedures.

The Board of NAMA is currently reviewing the Deloitte findings in full and will consider whether there are any changes required to NAMA's comprehensive compliance procedures.

2. During the course of the Deloitte investigation, NAMA became aware that confidential data may have been taken without authorisation from NAMA by the former employee.

On 3 September 2012, NAMA and the NTMA instituted High Court proceedings against the former employee and his wife seeking a number of injunctive orders including an Anton Piller order directing the defendants to deliver up all documents, communications and materials which contain confidential information relating to NAMA. On 3 September 2012, the High Court granted the orders sought and ordered that the proceedings be heard *in camera* until further order of the Court.

Today, 12 September 2012, at the request of NAMA and the NTMA, the High Court has removed the *in camera* status of the proceedings.

NAMA executed the Anton Piller order on 3 September 2012 and recovered data from the defendants' computers and other electronic storage devices. NAMA is currently analysing the data recovered from the defendants.

The proceedings have now been transferred to the Commercial Court list. As the matter remains *sub judice*, NAMA will not be making any further statement on the proceedings.

NAMA Board and Management regard any data breach with the utmost concern. As a criminal offence under Section 202 of the NAMA Act 2009 may have been committed, NAMA is reporting the circumstances of the removal of its confidential information to the Gardaí. A report has also been made to the Office of the Data Protection Commissioner.

**Further Information:**

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