



**An Coimisiún Imscrúdúcháin**

**(Gníomhaireacht Náisiúnta  
um Bhainistíocht Sócmhainní)**

**Commission of  
Investigation**

**(National Asset  
Management Agency)**

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

**Twelfth Interim Report**

**23 November 2021**

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**Twelfth Interim Report of the Commission of Investigation (National Asset Management Agency) and 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 Twelfth 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 12<sup>th</sup> September 2017. Further Interim Reports were submitted on 17<sup>th</sup> May 2018, 30<sup>th</sup> November 2018, 10<sup>th</sup> June 2019, 4<sup>th</sup> December 2019, 24<sup>th</sup> February 2020, 8<sup>th</sup> June 2020, 28<sup>th</sup> August 2020, 29<sup>th</sup> November 2020, 12<sup>th</sup> March 2021 and 6<sup>th</sup> September 2021, following which the timeframe for completion was successively extended until the current date of 31st December 2021.
3. For the reasons set out below, the Commission finds it necessary to request a further extension of the timeframe for submission of the Final Report.
4. The Commission's investigation of the issues raised in paragraph 2 of its Terms of Reference has now been concluded subject to the review and crosschecking of the documentary and oral evidence which is largely complete.
5. Following a final review of the definitive text of the provisional draft of its Final Report, to include formatting and proof reading, the Commission will shortly commence the exercise required by section 34 of the Act namely, the sending the draft Report or relevant parts of it to persons "identified in or identifiable" from it. This includes not only individuals but firms and corporate entities.
6. In the particular circumstances of this Commission and its Terms of Reference, this will be a complex logistical exercise. The draft report (excluding its

appendices) will contain over 500 pages and the Commission's current estimation is that relevant (but different) parts of the draft will require to be sent to in excess of 100 persons or entities of which a large number are located outside the State.

7. As mentioned in earlier Interim Reports, the Commission's investigation has been characterised by the significant number of parties relevant to it who were located outside the jurisdiction of the State, several of whom declined to assist the Commission. The Act does not relieve the Commission of the obligation in Section 34 to send the report to identified or identifiable persons on the ground they are located outside the State.
8. Having regard to the imperative of confidentiality and criminal sanction imposed by section 37 of the Act, arrangements will require to be made by the Commission to ensure so far as possible, the security of the Report or its parts sent to persons outside the State.
9. In the light of the above factors the Commission considers that the times to be allowed to recipients in the notice required by section 34(3) will be 6 weeks.
10. It is of course impossible to predict what submissions, requests or applications (if any) will be made under section 35(1)(a) or section 36(1). It is considered prudent to allow at least 3 weeks to review any such submissions or requests in accordance with s.35(2) and section 36(2).
11. As the Commission has previously indicated, one of the effects of the Act in section 44 is that it stands automatically dissolved upon its delivery of the Final Report.
12. Before it can discharge its remaining statutory functions, the Commission must therefore first invite applications for costs and consider them under section 24 of the Act. It is anticipated that this function can be addressed during the period allowed for responses under section 34. The Commission will also have to allow for its own winding down and arrange for the custody or disposal of its files.

13. Subject to no further issues arising, and taking account of the intervention of the Christmas and New Year holiday periods, the aggregate timescale to complete these steps is estimated by the Commission as requiring a further period of three months from the date of this report for the submission of the Final Report.
  
14. Accordingly, the Commission finds itself obliged, for the reasons given above, to request a further extension of the timeframe fixed by its Terms of Reference until 31 March 2022. Depending particularly on the responses received under section 34, if the steps outlined above can be completed earlier than estimated, the Final Report will be submitted in advance of that date.

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 23 November 2021

A handwritten signature in black ink, appearing to read 'John D. Cooke', written over a horizontal line.

John D. Cooke  
Sole Member of the Commission