



An Coimisiún Imscrúdúcháin

**(Gníomhaireacht Náisiúnta
um Bhainistíocht Sócmhainní)**

**Commission of
Investigation**

**(National Asset
Management Agency)**

**Susan Gilvarry
Sole Member**

Sixteenth Interim Report

26 July 2023

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Sixteenth 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 Sixteenth 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.
2. 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.
3. The Commission's First Interim Report, as required by paragraph 8 of its Terms of Reference, was submitted on 12th September 2017. Further Interim Reports were submitted on 17th May 2018, 30th November 2018, 10th June 2019, 4th December 2019, 24th February 2020, 8th June 2020, 28th August 2020, 29th November 2020, 12th March 2021, 6th September 2021, 23rd November 2021, 24th February 2022, 13th June 2022, and 30th January 2023 following which reports the timeframe for completion was successively extended until the current date of 31st October 2023.
4. 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.
5. The Author of this Interim Report was appointed Sole Member to the Commission on 9th June 2022 following the untimely death of the former Sole Member of the Commission, Mr Justice John D. Cooke. This is therefore the Author's third Interim Report.
6. The process referred to in the Fifteenth Interim Report, whereby the Commission entered into correspondence with a number of affected parties seeking assistance in relation to several discrete issues upon which the Commission required further assistance has largely been completed.

7. The Commission is well advanced in its work in the preparation and finalisation of its Draft Final Report and will commence, in early course, circulation of the Draft Final Report as required in Section 34(1) of the Act.
8. As indicated in the Fifteenth Interim Report, once the Final Draft Report is finalised, the Commission will thereafter commence the exercise of circulating the Draft Final Report or relevant parts of the text to persons who are identified in it or identifiable from it as required by section 34(1) of the Commissions of Investigation Act 2004.
9. Those persons circulated with the Draft Final Report or relevant part of the text will, at the same time, be provided with a notice from the Commission specifying the time allowed for making (a) submissions or requests to the Commission under section 35 (1)(a) or 36(1), and (b) applications to the Court under section 35 (1)(b). This notice is required by section 34(2) of the Commissions of Investigation Act 2004. It should be noted that some of these persons reside outside the jurisdiction. The Commission is well advanced in its work in the preparation for the section 34 process.
10. The Commission looks forward to the assistance it will receive through the receipt of submissions made pursuant to section 34(2) of the Commissions of Investigation Act 2004 and will take all submissions received into account in formulating its Final Report. A reasonable period will be provided to persons to make submissions pursuant to section 34(2) and to the Commission to consider the impact of those submissions on the Final Report.
11. On completion of the section 34(1) circulation of the Draft Final Report, the Commission will then invite, consider, and determine, requests for recovery of legal costs necessarily incurred and certain other expenses pursuant to section 24 of the Commissions of Investigation Act 2004.
12. In these circumstances, in order to provide for the remaining steps indicated above to be taken in a reasonable, efficient, and expeditious manner, it is necessary for the Commission to request an extension of the timeframe for the submission of its Final Report until the 31st March 2024. In the event that the Commission completes its

work in advance of this date the Commission will provide its Final Report to the Taoiseach at that earlier 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 26th day of July 2023

A handwritten signature in black ink, appearing to read "Susan Gilvarry", is written over a horizontal line.

Susan Gilvarry
Sole Member of the Commission