



An Coimisiún Imscrúdúcháin

**(Gníomhaireacht Náisiúnta
um Bhainistíocht Sócmhainní)**

**Commission of
Investigation**

**(National Asset
Management Agency)**

**Susan Gilvarry
Sole Member**

Seventeenth Interim Report

9th February 2024

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Seventeenth 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

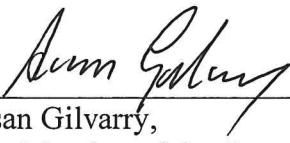
1. The Commission submits this Seventeenth Interim Report pursuant to sections 6(6) and 33 of the Commissions of Investigation Act 2004 with, for the reasons set out below, a request for revision of the timeframe for submission of its Final Report.
2. The Commission's First Interim Report, as required 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, 30th January 2023 and 26th July 2023, following which reports the timeframe for completion was successively extended until the current date of 31st March 2024.
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 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 Fourth Interim Report.
5. The Commission prepared and finalised a draft Final Report, based on the evidence received by it, setting out the facts it established in relation to the matters referred to it for investigation pursuant to Section 32(1) of the 2004 Act.
6. As indicated in the Sixteenth Interim Report, once the draft Final Report was finalised, the Commission commenced the exercise of circulating the draft Final Report or relevant parts of the text to every person who is identified in it or who is identifiable from it as required by section 34(1) of the Commissions of Investigation Act 2004. It should also be noted that circulation was not limited to persons in

respect of whom an adverse finding is made in the draft Final Report. It should also be noted that a number of these persons reside outside the jurisdiction.

7. Those parties circulated with the draft Final Report or relevant part of the text were, at the same time, 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). That notice was required by section 34(2) of the Commissions of Investigation Act 2004.
8. The Commission has afforded the parties circulated with the draft Final Report a reasonable period to make submissions pursuant to section 34(2). A number of parties circulated have already furnished submissions which are being considered by the Sole Member. Other parties circulated have indicated that they do not intend to make submissions. A further number of parties have requested an extension of time to make submissions and have set out reasons for their request. The Commission has entered into correspondence with those parties in relation to the reasons relied upon for an extension and is minded, in light of the applications made, to grant an extension. However, an extension will have an impact on the Commission's timelines. As indicated in the Sixteenth Interim Report, time will be required for the Commission to consider all submissions once received before completing and issuing the Final Report.
9. In tandem with the section 34 process, the Commission has commenced its consideration of legal costs. The Commission will 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.
10. 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 31st July 2024.

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 9th day of February 2024.



Susan Gilvarry,
Sole Member of the Commission