



Appointments to the Board of the National Asset Management Agency (NAMA)

Closing Date: 15:00 on 8th February 2018

**State Boards Division
Public Appointments Service
Chapter House, 26 – 30 Abbey Street Upper, Dublin 1**

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stateboards.ie operates under the auspices of the Public Appointments Service and is committed to a policy of equal opportunity.

The Public Appointments Service (PAS), established under statute in 2004, provides an independent shared service in recruitment, assessment and selection to organisations across the Civil and Public Services. On 30 September 2014, the Government decided that the PAS should also be given responsibility for putting in place an open, accessible, rigorous and transparent system to support Ministers in making appointments to State Boards. Our dedicated website, www.stateboards.ie, is the channel through which the PAS advertises vacancies on State Boards. It is also the means through which accomplished, experienced and qualified people, including people who might not previously have been identified as available for appointment, can then apply to be considered for particular vacancies.

Membership of State Boards

High standards of corporate governance in all State Agencies, whether in the commercial or non-commercial sphere, are critical to ensuring a positive contribution to the State's overall social and economic development.

Members of State Boards are appointed to act on behalf of the citizen to oversee the running of the affairs of state bodies. State bodies must serve the interests of the taxpayer, pursue value for money in their endeavours (including managing risk appropriately), and act transparently as public entities. Members of State Boards, and the relevant management team, are accountable for the proper management of the organisation.

Board members should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the State body, subject to the objectives set by Government. In that regard and in accordance with 13.2 of the Guidelines on Appointments to State Boards, "it is advisable that no member of a State Board should serve more than two full terms of appointment or should hold appointments to more than two State Boards."

The [Code of Practice for the Governance of State Bodies 2016](#) (the Code) provides a framework for the application of best practice in corporate governance by both commercial and non-commercial State bodies.

In order to be an effective contributor on a State Board it is recommended that members should:

- bring independent and objective scrutiny to the oversight of the organisation;
- be prepared to be challenging when necessary while being supportive to the delivery of organisational strategy and objectives;
- be equipped to offer considered advice on the basis of sound judgement and experience;
- be prepared to make a time commitment to their work commensurate with their role.

Appointment to the National Asset Management Agency (NAMA)

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| Location: | Treasury Buildings, Grand Canal Street, Dublin 2 |
| Number of Vacancies: | 2 |
| Remuneration: | The Minister for Finance determines the level of remuneration of appointed members and their entitlement to reimbursement for expenses. The remuneration for a non-executive NAMA Board Member is €50,000 pa. An additional single fee of €25,000 is payable to the Chair of the Credit Committee and an additional single fee of €10,000 to a member who chairs one or more of the remaining Committees. |
| Time Requirements: | <p>The duties and responsibilities of the Board of NAMA are significant and are more akin to a large bank or investment fund than a typical State Body. This being the case the appointed board members will have significant demands on their time.</p> <p>Candidate's attention is also drawn to the provisions of the Code in relation to Audit and Risk Committee membership which can be found here.</p> |

1. Background

The National Asset Management Agency (NAMA) was established in 2009 as one of a number of initiatives taken by the Government to address the serious crisis in Irish banking which had become increasingly evident over the course of 2008 and early 2009.

NAMA is an unusual corporate entity in that it began its life with a very large balance sheet and has been given the task of managing that balance sheet down to zero as soon as it commercially practicable. It is well on its way to completing its work on the legacy book of loans which it originally acquired in 2009/10. NAMA must recoup at a minimum all of the expenditure incurred by it on acquiring loans, on advancing working capital and on its own costs. In doing so, it will pursue all debts owed by its debtors to the greatest extent feasible.

NAMA is now actively involved in fulfilling new mandates around residential house building and the completion of development sites in Dublin's Dockland area. Since its inception, NAMA has, advanced substantial development funding for Irish projects and expects to approve substantial additional funding, on a commercial basis, for new Irish projects over the period to end-2020. The particular focus of this funding continues to be the delivery of 20,000 residential units in the larger urban areas. It expects to provide outsourced services to the Government's planned Home Building Finance Ireland (HBFI), which aims to provide loans for residential developments to non-NAMA developers.

2. Functions of the Board

The functions of NAMA and the NAMA Board are set out in Section 18 of the NAMA Act 2009. These are:

- To ensure that NAMA's functions are performed effectively and efficiently
- To set strategic objectives and targets for NAMA
- To ensure that appropriate systems and procedures are in place to achieve the strategic objectives and targets
- To take all reasonable steps available to it to achieve these targets and objectives

The Board has a schedule of matters reserved for its approval and deals with credit matters within its delegated authority level.

Committees:

There are six committees established by the NAMA Board currently in operation - Audit Committee, Credit Committee, Finance and Operating Committee, Risk Management Committee, Planning Advisory Committee and Remuneration Committee. The successful candidates will be required to participate on one or more of the established committees. No additional fees are payable for participation on these committees,

Current Board composition:

| Name | First Appointed | Reappointed | Expiry Date | Position type | Basis of appointment |
|------------------|-----------------|-------------|-------------|---------------|----------------------------------|
| Brendan McDonagh | 22/12/2009 | | | Board Member | Ex officio. CEO of NAMA |
| Brian McEnery | 22/12/2009 | 22/12/2013 | 22/12/2018 | Board Member | Section 19 NAMA Act |
| Conor O'Kelly | 05/01/2015 | | | Board Member | Ex officio. NTMA Chief Executive |
| Frank Daly | 22/12/2009 | 22/12/2014 | 22/12/2019 | Chair | Section 19 NAMA Act |
| Mari Hurley | 08/04/2014 | | 08/04/2019 | Board Member | Section 19 NAMA Act |
| Oliver Ellingham | 10/04/2013 | | 10/04/2018 | Board Member | Section 19 NAMA Act |
| Willie Soffe | 22/12/2009 | 22/12/2013 | 22/09/2018 | Board Member | Section 19 NAMA Act |

3. Person Specification

Under section 19 of the NAMA Act, the NAMA Board is to consist of nine members. There are currently seven members on the NAMA Board; the Chairman, the CEO of NAMA, the CEO of the NTMA and four other non-executive members. There are currently two vacancies on the NAMA Board.

Please note other vacancies that arise in the coming year may be filled from this campaign.

Candidate's attention is drawn to the provisions of the Code in relation to the role of a Board member, where the principle states:

- Each State body should be headed by an effective Board which is collectively responsible for the long-term sustainability of the body.
- Non-executive Board members should bring an independent judgement to bear on issues of strategy, performance resources, key appointments and standard of conduct.

Details on the role of Board Members can be found in Section 3 of the Code which can be found [here](#).

The Minister for Finance invites applications from applicants who consider they possess the skills and experience necessary to join the Board of NAMA.

Essential

Candidates must demonstrate in their application evidence of:

- Extensive senior management experience at Director/Senior Executive/Partner level in a large commercial organisation, public sector organisation or professional services firm.
- Demonstrable business expertise – ideally to include knowledge and experience of one or more of the following:
 - asset management;
 - commercial and residential property development;
 - financial management and audit;
 - joint venture and other partnership arrangements;
 - loan and asset sales.
- Expertise and experience at an appropriately senior level in one or more of the following areas outlined in section 19 of NAMA Act 2009 :
 - Finance and Economics;
 - Law;
 - Social Housing and Community Development;
 - Accountancy and Auditing;
 - Public Administration;

- Credit Management;
- Project Finance;
- Construction and Land Development;
- Property Management and Sale;
- Valuation;
- Urban and Land Planning;
- Banking and Investment;
- Insolvency and Restructuring;
- Risk Management.

Desirable Criteria

- Prior experience overseeing the Corporate Governance arrangements of a large organisation.
- Senior level experience of the residential and/or commercial property markets.
- Experience within a recognised international financial institution, the public sector and/or related sectors will be considered a distinct advantage.
- Professional Membership and/or Academic qualifications in Accountancy, Audit, Corporate Finance, Financial Services, Law, Property, Taxation.
- Track record of engaging with multiple key stakeholders.

Conflicts of Interest:

You must confirm that you do not have any conflicts of interest or legal impediment which would be likely to interfere with your ability to play a full part on the Board. It should be noted, that given the possibility for potential conflict of interest, the holders of certain and former senior positions which have had a direct connection with NAMA, may not be eligible.

You must also confirm that you can make yourself available to attend meetings and to carry out the duties of a Board member.

The Minister shall have regard to the desirability for gender balance on the Board as the Minister considers appropriate and determines from time to time when making appointments.

4. Term of Appointment

- The term of office of an appointed member is 5 years.
- Candidates are advised to review Chapter 2 (Sections 18 through 36) of the NAMA Act 2009, which provides detailed information on “Membership of Board and Related Matters”, including how appointed members cease to hold office.
- A board member shall cease to be a member of the board if he or she:
 - (a) is adjudicated bankrupt,
 - (b) makes a composition or arrangement with creditors,

- (c) is convicted of an indictable offence in relation to a company,
- (d) does not furnish a tax clearance certificate as per section 19 (5) of the NAMA Act
- (e) is convicted of an offence involving fraud or dishonesty, or
- (f) is disqualified or restricted from being a director of a company;
- The membership of any member of the Board may be terminated by the Minister at any time, on the basis of reasons to be stated by the Minister.
- A member of the Board may resign his or her membership of the Board by notice in writing sent or given to the Minister, and the resignation shall take effect on the day on which the Minister receives the notice.
- Members of the Board shall, subject to the provisions of this Schedule, hold office upon such terms and conditions as the Minister may, with the consent of the Minister for Public Expenditure and Reform, from time to time determine.
- The roles and responsibilities of Board Members are described in the Revised Code of Practice for the Governance of State Bodies 2016 which is available on the website of the Department of Finance [Code of Practice for the Governance of State Bodies](#).
- A board member shall cease to be a member of the board if he or she is nominated as a member of Seanad Éireann, is elected as a member of either House of the Oireachtas or as a representative in the European Parliament, elected to the European Parliament, or becomes a member of a local authority.

5. Submitting your Application

Before submitting your application, please review the self-assessment questionnaire which can be found [here](#). This questionnaire is designed to help you in considering whether to submit an expression of interest - you are not required to submit the questionnaire as part of the application process.

Having considered the general suitability criteria for membership of a State Board, you should consider carefully how your background and experience fits with the specific appointment criteria set out in the Person Specification section in this booklet. Please give careful consideration to the possibility of any potential conflict of interest that may arise if appointed to this board.

Your submission should be made via the following link www.stateboards.ie together with your **Curriculum Vitae** and a **cover letter** (see Appendix 1 of this booklet for help with the online process).

IMPORTANT NOTE

Please take care when submitting your application. As the Assessment Panel will generally make its recommendation(s) based on consideration of the documentation which you submit, it is most important that you do the following:

1. *Ensure your Cover Letter (and supporting CV) clearly specifies how your particular background and experience meets the requirements of the Board position(s) specified in this booklet, and*
2. *That you fully answer any supplementary questions which are presented to you as part of our online application process.*

This will help ensure that the Assessment Panel is as informed as possible as to the basis for your candidature and why you believe you are a person who could potentially be appointed to this State Board.

If you have any questions regarding the application process please email info@stateboards.ie.

6. Assessment Process

An Assessment Panel (the “Panel”) will be convened by PAS to consider and assess the applications received by PAS. The Panel will:

- review and discuss the expressions of interest received against the specific appointment criteria for the role, as advertised in this Information Booklet;
- assess potential candidates further once they meet the specified appointment criteria by undertaking any or all of the following steps:
 - Consideration of the written applications; and/or
 - Meeting¹/conference call; and/or
 - Referee checks; and/or
 - Any other selection or verification method deemed appropriate (this may include PAS requiring statutory declarations from shortlisted applicants as to the bona fides of the qualifications and experience contained in their applications).
- arrive at a shortlist of suitable candidates to be sent forward for consideration by the Minister.

Please note that the Public Appointments Service will not be responsible for any expenses incurred by candidates as part of our selection process.

¹ The Public Appointments Service will not be responsible for refunding any expenses incurred by candidates.

7. Confidentiality

Subject to the provisions of the Freedom of Information Acts, 2014, applications will be treated in strict confidence. All enquires, applications and all aspects of the proceedings are treated as strictly confidential and are not disclosed to anyone, outside those directly involved in that aspect of the process.

Certain items of information, not specific to any individual, are extracted from computer records for general statistical purposes.

8. Data Protection Acts 1988 & 2003

Should your name be forwarded to a Minister for consideration, please note that your cover letter and curriculum vitae will be forwarded to the State Board Liaison Officer in the relevant department and may be retained for up to one year.

For further information on Data Protection please follow the [link](#)

APPENDIX 1

Submitting your application:

In order to submit your application, you should take the following steps:

1. Go to www.stateboards.ie.
2. On the bar at the top of the page click on "Available Appointments".
3. This brings you to a page with all our advertised vacancies. Select whichever position you would like to apply for (you are welcome to apply for more than one position if you wish).
4. On the relevant page please click on the "apply for position" button at the bottom of the page
5. This will bring you to a page on www.publicjobs.ie and, if you already have a publicjobs.ie account, will prompt you for your username and password. If you do not have an account you will be asked to create one.
6. Once you input your details you will be brought to a page where there is a prompt in the middle of the page which says "apply here". Click on the link to the online application form beside it.
7. A form will appear on your screen, some of the text boxes will be populated with information from your publicjobs.ie profile (Name, address etc.). You will need to complete the rest of the fields and enter your name and the date at the bottom of the form. Click on "continue".
8. You will then be brought to a screen where you should upload your CV and Cover Letter. These are required documents and your application cannot be processed without them. Once you have selected these and uploaded them, please click on the "submit" button at the bottom of the page.
9. You will receive an e-mail confirmation (to the address listed in your publicjobs.ie profile) to confirm that your application has been submitted.

You must confirm that you do not have any conflicts of interest or legal impediment which would be likely to interfere with your ability to play a full part on the Board. You must also confirm that you can make yourself available to attend meetings and to carry out the duties of a Board member.