



National Asset Management Agency
Treasury Building
Grand Canal Street
Dublin 2

20th
September 2019

Direction to the National Asset Management Agency (“NAMA”) pursuant to Section 14 (2) of the National Asset Management Agency Act 2009 (Act) regarding NARPS

This direction is issued pursuant to Section 14 (2) of the National Asset Management Agency Act 2009 (the “Act”). Section 14 (2) provides for a direction to be issued to NAMA in relation to the purpose specified under Section 2 (b) (viii) of the Act which refers to the compelling need to “*contribute to the social and economic developments of the State*”.

In this context, I hereby direct that NAMA retain ownership of the National Asset Residential Property Service D.A.C (NARPS) and for NARPS to continue its trading activity, subject to compliance with applicable company laws. It is my intention that NARPS will remain in State ownership and the value attributable to that entity may form part of any potential transfer of assets that will occur pursuant to Section 60 of the Act.

I reserve the right to issue further directions to you from time to time.

Yours sincerely

Paschal Donohoe TD
Minister for Finance and Public Expenditure and Reform