



**Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta**  
**National Treasury Management Agency**

**MINUTES OF MEETING OF THE  
NATIONAL TREASURY MANAGEMENT AGENCY  
HELD AT 2PM ON 3 MAY 2022 AT  
TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1**

**PRESENT:** Maeve Carton, Chairperson  
Brian O’Kelly  
David Moloney  
Gerardine Jones  
John Hogan  
Martin Murphy  
Rachael Ingle  
Susan Webb

**APOLOGIES:** Conor O’Kelly

**IN ATTENDANCE:** Elaine Hudson, Agency Secretary  
Anastasia-Ilektra Sakellariou, Secretariat  
Frank O’Connor, Director, FDM (Chief Executive Designate)  
Ian Black, Chief Financial & Operating Officer (CFOO)  
Susan O’ Halloran, Chief Legal Officer (CLO)  
Fergal Power, Deputy Director, FDM (Items 4.1, 4.2 and 4.3 only)  
Stephen Judge, Head of Treasury Operations & Reporting (Items 4.1, 4.2 and 4.3 only)  
Daniel O’Leary, Head of Financial Planning & Operations (Item 4.3 only)  
Martin W Whelan, Deputy Director - Head of Public Affairs & Communications (Item 5.1 only)  
Michelle Lowe, Senior Corporate Communications Manager (Item 5.1 only)  
Alan Mahon, Head of Fiscal Debt Services (Item 6 only)  
Megan Fitzgerald, Graduate, FDM (Item 6 only)

**1. NOTICE AND QUORUM**

The Chairperson noted that notice of the meeting and of the nature of the business to be conducted had been given to all members entitled to attend the meeting and a quorum was present. It was noted that all the documents tabled at the meeting had been reviewed by the Chief Executive who had confirmed his satisfaction with same.

**2. DECLARATIONS OF INTEREST**

For the purposes of Section 13A of the National Treasury Management Agency Act 1990 (as amended) and Section 17 of the Ethics in Public Office Act 1995, there were no material interests declared by members in the business to be transacted at the meeting.

### 3. AUDIT & RISK COMMITTEE REPORT

The Audit and Risk Committee (ARC) Chairperson, Gerardine Jones, briefed the Agency on the Committee's working session on 28 March and the Committee's meeting on 22 April to review and recommend the financial statements, Statement on Internal Control (SIC), letters of representation and relevant sections of the Annual Report to the Agency. She advised that the Office of the Comptroller and Auditor General (OC&AG) representatives had attended the meeting and reported that their audit fieldwork was substantially complete and that the final review had commenced. The Committee had met privately with the OC&AG representatives (without management present) and they confirmed that there was nothing of significance arising from the audit to report to the Agency. In response to a question from the Agency, she noted that the Committee had received third party assurance in relation to the valuation and existence of ISIF assets, with a confirmation that the valuations therein were reasonable. The Audit and Risk Committee Chairperson confirmed that, on the basis of management assurances provided in respect of the letters of representation, the EMT/ERMC recommendation of the Statement of Internal Control, the Committee's private sessions with each of the Heads of Internal Audit, Compliance and Risk and following the Committee's own detailed review of the relevant papers, the ARC was recommending the financial statements, SIC, letters of representation and relevant sections of the Annual Report to the Agency for approval.

### 4. FINANCIAL STATEMENTS 2021

#### 4.1. Statement on Internal Control (SIC)

The Agency reviewed the paper summarising the key control procedures and providing an affirmation on the annual review of controls. It was noted that the various supporting papers (including the relevant attestations) which had assisted the Executive Management Team and the Audit and Risk Committee to reach their respective conclusions, had been made available to Board members in the Resource Centre on Diligent Boards. The Head of Finance informed the Agency that the OC&AG approved the NTMA accounts on the evening of 29<sup>th</sup> April subject to the resolution of a small number of items **This has been redacted pursuant to Section 30(1)(b) of the FOI Act 2014.** The Agency noted that NTMA Finance had reached agreement with the OC&AG ahead of the meeting on these three matters and had updated the accounts, as appropriate. It was however noted that the form of accounts was subject to Ministerial approval under Section 12 of the NTMA Act, 1990, and accordingly any change of terminology in respect of the National Debt Accounts would require Department of Finance confirmation.

The Agency noted that in November 2021 the provisions of the NTMA (Amendment) Act 2014 regarding the dissolution of the National Pensions Reserve Fund (NPRF) Commission and the repeal of the NPRF legislation had been commenced. Following the dissolution of the NPRF Commission on 31 December 2021, and in accordance with the updated Scheduled of Matters Reserved for Decision by the Agency, the final annual report and accounts of the NPRF were required to be approved by the Agency.

**IT WAS RESOLVED** that the Agency, having reviewed the effectiveness of the system of internal control and, on the recommendation of the Audit and Risk Committee, was satisfied as to the effectiveness of the system and approved the Statement of Internal Control for inclusion in the financial statements of the NTMA (National Debt of Ireland, Post Office Savings Bank (POSB) Fund, Dormant Accounts Fund, National Surplus (Exceptional Contingencies) Reserve Fund (NSRF), NTMA Administration Account,

State Claims Agency (SCA), Ireland Strategic Investment Fund (ISIF)) , the Carbon Fund, the Ireland Apple Escrow Fund, and the National Pensions Reserve Fund.

#### **4.2. Letters of Representation**

The draft letters of representation for the NTMA, the Carbon Fund, the Ireland Apple Escrow Fund and the National Pensions Reserve Fund were presented to the Agency for review and approval. The Agency noted that there was considerable assurance underpinning the letters of representation.

**IT WAS RESOLVED** that the Agency, having reviewed the letters of representation, and on the recommendation of the Audit and Risk Committee, approved the letters of representation as presented in respect of the NTMA, the Carbon Fund, the Ireland Apple Escrow Fund and the National Pensions Reserve Fund.

#### **4.3. Financial Statements**

The Agency considered and discussed the financial statements in respect of the NTMA (National Debt of Ireland, Post Office Savings Bank (POSB) Fund, Dormant Accounts Fund, National Surplus (Exceptional Contingencies) Reserve Fund (NSRF), NTMA Administration Account, State Claims Agency (SCA), Ireland Strategic Investment Fund (ISIF)), the Carbon Fund, the Ireland Apple Escrow Fund and the National Pensions Reserve Fund for the year ended 31 December 2021. The Agency discussed the financial statements and suggested a small number of proposed amendments to same.

As noted under Agenda item 4.1, having regard to the OC&AG's request for further clarification on the terminology in the National Debt Accounts, the Agency noted that the form of accounts was subject to Ministerial approval under Section 12 of the NTMA Act, 1990. It was **agreed** that, subject to and following approval by the Agency of the National Debt Accounts (incorporating the clarified terminology), the NTMA would engage with the Department of Finance to confirm the clarifying terminology for the purposes of Section 12 and that if and to the extent any changes to the terminology in the National Debt Accounts were required by the Minister for Finance, such changes would be brought back to the Agency for approval.

Following due consideration and on the foregoing basis, **IT WAS RESOLVED** that the Agency, having reviewed the financial statements, and on the recommendation of the Audit and Risk Committee, approved the financial statements in respect of the NTMA<sup>1</sup>, Carbon Fund, the Ireland Apple Escrow Fund and the National Pensions Reserve Fund for the year ended 31 December 2021.

### **5. ANNUAL REPORTS 2021**

#### **5.1. NTMA Annual Report 2021**

The Deputy Director - Head of Public Affairs and Communications and the Senior Corporate Communications Manager presented the draft NTMA Annual Report 2021. The Agency agreed a small number of drafting changes at the meeting and it was agreed that, following the meeting, members would revert to the Deputy Director - Head of Public Affairs and Communications or the Senior Corporate Communications Manager directly with any additional proposed wording suggestions.

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<sup>1</sup> Comprising National Debt of Ireland, Post Office Savings Bank (POSB) Fund, Dormant Accounts Fund, National Surplus (Exceptional Contingencies) Reserve Fund (NSRF), NTMA Administration Account, State Claims Agency (SCA), Ireland Strategic Investment Fund (ISIF)

**IT WAS RESOLVED** that the NTMA Annual Report 2021, substantially in the form presented to the Agency, be approved, subject to any further non-material changes or necessary changes for post-balance sheet events as might be agreed by the Chief Executive.

## **5.2. Carbon Fund Report**

The Agency reviewed the Carbon Fund Annual Report 2021. No wording changes were proposed.

**IT WAS RESOLVED** that the Carbon Fund Annual Report 2021, substantially in the form presented to the Agency, be approved, subject to any further non-material changes or necessary changes for post-balance sheet events as may be agreed by the Chief Executive.

## **5.3. National Pensions Reserve Fund Annual Report**

The Agency reviewed the National Pensions Reserve Fund Annual Report 2021. No wording changes were proposed.

**IT WAS RESOLVED** that the National Pensions Reserve Fund Annual Report 2021, substantially in the form presented to the Agency, be approved, subject to any further non-material changes or necessary changes for post-balance sheet events as may be agreed by the Chief Executive.

## **5.4. Chairperson's Comprehensive Report**

The Agency noted the Chairperson's Comprehensive Report, as presented.

## **6. FDM Funding Update: Post Publication of SPU**

The FDM representatives presented a paper to the Agency on the recently published *Stability Programme Update (SPU)*, highlighting the assumptions regarding, and implications for, future bond funding. **This has been redacted pursuant to Section (30(1)(b) and 40(1)(a) as applies to 40(2)(d) of the FOI Act 2014.** Furthermore, in recognition of the strong funding position and improved EBR estimate, it was planned to announce the cancellation of the scheduled June bond auction, when announcing details of the 12 May bond auction. They indicated that FDM would keep the situation under review over the coming months. The Agency discussed, amongst other things, the proposed approach regarding the redeeming of outstanding FRNs and the downside risks facing the economy (Ukraine, Covid, inflation etc.).

## **7. AOB**

There being no other items under AOB, the Chairperson brought the meeting to a close.

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Maeve Carton  
Chairperson  
31 May 2022