



**National Asset  
Management Agency**

# **Code of Conduct for Officers of NAMA**

This Code of Conduct was approved by the Minister for Finance on 9 July 2025

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# NATIONAL ASSET MANAGEMENT AGENCY

## Code of Conduct for Officers of NAMA

### Objectives

The objectives of this Code of Conduct (the “Code”) are as follows:

- the establishment of an agreed set of ethical principles;
- the promotion and maintenance of confidence and trust including the protection of the good name of the National Asset Management Agency (“NAMA”);
- the prevention of the development or acceptance of unethical practices;
- to comply with the provisions of section 35(2) of the National Asset Management Agency Act 2009 (the “NAMA Act”).

### Scope

**This Code applies to all employees of the National Treasury Management Agency (“NTMA”) who are assigned by the NTMA to, and become Officers of, NAMA from time to time.**

All Parts of this Code should be read carefully. Officers of NAMA are also obliged to be fully conversant with the NAMA Act and their obligations under that Act. Any queries in relation to this Code should be directed to the Compliance Unit of the NTMA.

In this Code references to the “Agency” means NAMA unless the context otherwise clearly requires.

In this Code references to “Officers” means employees of the NTMA who are assigned by the NTMA to, and become officers of, NAMA from time to time and cognate words shall be construed accordingly.

This Code applies to Officers of NAMA in addition to (and not to the exclusion of) other codes of practice, codes of conduct, rules and regulations that apply generally to employees of the NTMA from time to time. It should also be noted that Officers of NAMA are also required to comply with and adhere to such additional codes of practice as NAMA may issue from time to time.

For the avoidance of doubt, all Officers of NAMA are employees of the NTMA (and are not employed at any time by NAMA) and their terms and conditions of employment are those agreed and confirmed in writing by the NTMA.

The Code also sets out the “best practice” standards of principles and practice in relation to anti-money laundering/counter terrorist financing, confidentiality, conflicts of interest, insider dealing, market manipulation, prohibition of wrongful penalisation, disclosure of personal interests, personal account transactions and other matters in respect of which NAMA is required by statute to have a Code of Practice.

The Code underscores NAMA’s commitment to the highest standards of conduct and has been prepared to assist its Officers in understanding their duties, rights and obligations. Officers are required to be familiar with its contents.

While it is not possible for a set of rules or guidelines to provide for all situations that may arise, Officers are expected to ensure that all their activities are governed by the ethical standards reflected in this Code. Accordingly, Officers should be aware that the spirit as well as the precise wording of the Code should be observed. If an Officer is in any doubt with regard to this Code or its application in any given situation, the precise circumstances of the situation should be notified immediately to the Chief Executive Officer of NAMA and/or the Compliance Unit of the NTMA before any action is taken that could breach this Code.

Officers must always be guided in their actions by the provisions of the NAMA Act and the Companies Act 2014 (as applicable to the NAMA group entities) and any other relevant legislative and regulatory requirements, as well as by their general responsibilities to act lawfully, faithfully, competently and in the best interests of NAMA.

Officers are expected to ensure that they have read and understood this Code and all updates, additions or amendments introduced from time to time. Officers are obliged to complete a Code of Conduct undertaking upon joining NAMA and periodically thereafter.

### **Breach of Code**

Officers should note that any breach of this Code is unacceptable misconduct which will be investigated and dealt with in accordance with NAMA procedures as set out in this Code and/or as set out in the NTMA Disciplinary Procedure, as appropriate. Serious breaches of this Code may constitute gross misconduct which could result in disciplinary action up to and including summary dismissal.

## **PART I: CONFIDENTIALITY**

### **1.1 Legal and Fiduciary Obligations of Confidentiality**

Each employee of the NTMA and each Officer of NAMA has legal obligations of confidentiality in respect of information obtained while carrying out his or her duties whether for the NTMA itself or on behalf of NAMA. There are a number of specific legislative provisions prohibiting Officers of NAMA from disclosing information obtained in the course of their work without proper consent. However, Officers of NAMA should note that, quite apart from their statutory duty to maintain confidentiality, they each owe a common law duty of fidelity which includes an obligation to maintain confidentiality, as well as a fiduciary obligation not to use confidential information other than for the purpose for which it was intended and not to use the information for their own personal benefit or gain.

The specific legislative provisions that Officers should be aware of in respect of their duties are:

#### **1.1.1 National Treasury Management Agency Act, 1990 as amended<sup>1</sup> (the “NTMA Act 1990”)**

All employees of the NTMA are subject to section 14(1) of the NTMA Act 1990, which imposes a statutory duty not to disclose confidential information obtained while performing functions as a member of the staff of the NTMA.

‘Confidential Information’ includes:

- a) information that is expressed by the NTMA to be confidential, and
- b) proposals of a commercial nature or tenders submitted to the NTMA by contractors, consultants or any other person.

This prohibition applies indefinitely to all members of staff of the NTMA, including former employees. Contravention of section 14 constitutes a criminal offence, which on conviction could result in a fine and/or a prison term of up to two years. Section 14(3) provides for certain disclosures to be permitted.

Permitted disclosures of confidential information are those which:

- are made in the performance of functions of the NTMA,
- are made to, or authorised by, the NTMA,
- are made to the Minister for Finance,
- are made in the circumstances referred to in section 35(2) of the Ethics in Public Office Act 1995,

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<sup>1</sup> Amended by the National Treasury Management Agency (Amendment) Act 2014.

- are made to a member of the Garda Síochána and, in the opinion of the person making the disclosure, the information may relate to the commission of an offence, or
- are required by law.

In cases of doubt, Officers should consult with their business unit head or the NTMA Compliance Unit.

### **1.1.2 The NAMA Act**

Employees of the NTMA assigned to NAMA for the performance of duties on behalf of NAMA are subject to section 202 of the NAMA Act and, except as provided or authorised by that section, an Officer shall not disclose information that he or she knows, or ought reasonably to have known, is confidential information, or use, to the direct or indirect advantage of himself or herself or of another person (other than NAMA, a NAMA group entity or the NTMA), confidential information that he or she obtained while an Officer of NAMA. This prohibition applies indefinitely to NAMA Officers, including when Officers are no longer employed by the NTMA. Contravention of Section 202 constitutes a criminal offence, which on conviction could result in a fine and/or a prison term of up to five years.

Section 202(1) of the NAMA Act provides that confidential information includes:

- information relating to the commercial or business interest of a participating institution or of a person who is or has been in a relationship with a participating institution,
- information that is subject at law or in equity to a duty of confidentiality,
- information that, if it were contained in a document, would have the result that a person could not be compelled to disclose the document in evidence,
- information the disclosure of which would tend to place NAMA, a NAMA group entity or the NTMA at a commercial disadvantage, or
- information about proposals of a commercial nature and tenders submitted to NAMA, a NAMA group entity or the NTMA.

### **1.1.3 Official Secrets Act, 1963 (the “Official Secrets Act”)**

As an employee of the NTMA, Officers of NAMA hold a "public office" within the meaning of the Official Secrets Act, the expression "public office" for this purpose being exceptionally wide.

Section 4 of the Official Secrets Act prohibits holders of a “public office” from communicating any "official information" to anyone unless authorised to do so, or in the course of and in accordance with their duties as a holder of public office, and holders of public office are obliged to take reasonable care to avoid any such communication.

"Official information" includes any document or information in virtually any form (extending to film, tapes or any other recording medium) which is secret or confidential or is expressed to be either.

Contravention of the Official Secrets Act is a criminal offence. The prohibition against any communication of official information applies in perpetuity (including when Officers are no longer employed by the NTMA).

#### **1.1.4 General Data Protection Regulation ("GDPR") and the Data Protection Acts 1988 to 2018 (together "Data Protection Law")**

NAMA is required to comply with Data Protection Law when it processes personal data relating to an identified or identifiable natural person ("data subject"). An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person. Officers are likely to be handling and processing personal data.

Data Protection Law imposes obligations on data controllers to collect personal data for specified, explicit and legitimate purposes and not further process it in a manner that is incompatible with those purposes. In addition, data controllers have an obligation to ensure that personal data is processed in a manner that ensures appropriate security of the personal data, including protection against unauthorised or unlawful processing and against accidental loss, destruction or damage. Data controllers are required to notify the Data Protection Commission and affected data subjects in the case of certain types of personal data security breaches. The notification to the Data Protection Commission must occur within 72 hours of NAMA becoming aware of the personal data breach and, therefore, Officers must immediately report any potential personal data breach to the NAMA Data Protection Officer.

When processing any personal data in the exercise of their roles, Officers are required to comply with the NAMA Data Protection Policy, particularly in respect of maintaining the confidentiality and security of personal data. In addition, Officers should note that their personal data will be processed, retained and disclosed in accordance with the NTMA Employee Data Protection Notice as necessary in connection with the exercise of their role as employees of the NTMA.

The NAMA Data Protection Policy may be accessed on the NAMA DMS Reference Site and the NTMA Employee Data Protection Notice may be accessed on the Intranet or they are available on request from the NTMA Compliance Unit and/or NAMA Data Protection Officer.

It should be noted that, pursuant to section 201 of the NAMA Act, an obligation on any person to disclose information to NAMA, a NAMA group entity or the NTMA extends to personal information within the meaning of the GDPR.

### **1.1.5 Criminal Justice (Corruption Offences) Act 2018**

It is an offence under Section 7(2) of the Criminal Justice (Corruption Offences) Act 2018 (the “CJA 2018”) for an Irish official (which includes Officers of NAMA) to use confidential information obtained in the course of his/her office, employment, position or business for the purpose of corruptly<sup>2</sup> obtaining a gift, consideration or advantage for himself or herself or for any other person.

## **1.2 Disclosure of Information – Practical Guidance**

The nature of NAMA's activities may result in Officers becoming privy to confidential information or commercially sensitive information (whether or not amounting to "official information" as defined under the Official Secrets Act or “confidential information” as defined under the NTMA Act 1990 or the NAMA Act) either from documents or through verbal communication.

Officers shall treat all information obtained through their employment with the NTMA and/or their assignment to NAMA as strictly confidential unless there is clear and unambiguous evidence, instruction or indication to the contrary. Specifically, information relating to NAMA, the NTMA, the State or any organs of the State or State bodies (including without limitation information relating to transactions, dealings, financial, budgetary or commercial matters), whether or not such information relates directly to NAMA, to which Officers become privy by virtue of their assignment to NAMA and which is not in the public domain, is to be treated as confidential.

Officers must only use confidential information for the lawful and proper performance of their duties. Confidential information may only be communicated to other persons within NAMA who understand that it is to be kept confidential and on a "need to know" basis in order for them to perform their duties and should never be discussed outside NAMA. Officers may not, without authorisation, release information in respect of any aspect of NAMA’s activities to any third party, including news media. Approval of the Chief Executive Officer of NAMA must be sought prior to publishing any information, articles, books or letters or giving any lectures or interviews relating to, or potentially relating to, the activities of NAMA. Officers are expected to act professionally and exercise due care at all times in the

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<sup>2</sup> “corruptly” includes acting with an improper purpose personally or by influencing another person, whether (a) by means of making a false or misleading statement, (b) by means of withholding, concealing, altering or destroying a document or other information, or (c) by other means.

storage, accessibility and transmission of mail, documents, and the disposal of records, whether electronic or paper.

Confidential information belonging to, or in the possession of, NAMA must never be used by an Officer of NAMA for personal benefit or gain or to advance any personal or private interests or be communicated for any such purpose to any person within or outside NAMA.

## **PART II: CONFLICTS OF INTEREST**

In order to maintain public confidence, Officers of NAMA must be seen at all times to be beyond reproach in the area of actual, potential or perceived conflict of interest situations. It is also important that Officers act, and be seen to act, objectively and independently. To this end, Officers should ensure that they comply with their statutory obligations with regard to actual, potential or perceived conflicts and to the principles set out in this Part. In addition, Officers should comply with any policies, procedures and guidance issued by the Agency with regard to conflicts of interest.

### **2.1 Legal and Fiduciary Obligations**

Each Officer of NAMA has a fiduciary obligation not to put himself or herself in a position in which his or her personal interests would conflict with, or appear to conflict with, his or her duty to the Agency. For example, a possible conflict situation could arise if an Officer, or a member of his or her family, had interests or received personal benefits that made it difficult for the Officer to perform his or her duties objectively and impartially. Please refer to the Compliance section of the intranet for further examples of what may constitute an actual, potential or perceived conflict of interest.

In addition, all Officers of NAMA are subject to specific legislative provisions in relation to the disclosure of interests pursuant to the Ethics in Public Office Act 1995 (as amended by the Standards in Public Office Act 2001), the NAMA Act and the NTMA Act 1990.

The specific legislative provisions that apply are as follows:

#### **2.1.1 The Ethics in Public Office Act 1995 and the Standards in Public Office Act 2001 (collectively, the “Ethics Acts”)**

The obligations contained in the Ethics Acts for persons who hold “designated directorships”, as defined therein, apply to the members of the NAMA Board, members of any NAMA committee established under section 32(1) or 33(1) of the NAMA Act, and directors of any NAMA group entity as defined under section 4 of the NAMA Act. The obligations under the Ethics Acts for persons who hold a “designated position of employment”, as defined therein, apply to the Chief Executive Officer of NAMA and all employees assigned to NAMA under section 42 of the NAMA Act, i.e. Officers of NAMA.

A person holding a “designated directorship” or occupying a “designated position of employment” is required, inter alia, to furnish annually a statement of his or her own registrable interests, and those interests of which the person has actual knowledge of his or her spouse, civil partner, child or child of his or her spouse, which could materially influence the person in or in relation to the performance of

the functions of the directorship or position by reason of the fact that such performance could so affect those interests as to confer on or withhold from the person or the spouse, civil partner or child a substantial benefit. Where no registrable interests exist, a nil statement is strongly recommended. For those holding a designated directorship, the statements are furnished to the Chairperson of the NAMA Board and to the Standards in Public Office Commission. For those holding a designated position of employment, the statements are furnished to the Chief Executive Officer of NAMA.

Additionally, persons holding a designated directorship or a designated position of employment are required to furnish a statement in writing of the facts in which an official function fails to be performed and the person has actual knowledge that he or she or a connected person (as defined in the Ethics Acts) has a material interest in a matter to which the function relates. This requirement applies whether or not the interest has already been disclosed in the annual statement of registrable interests.

A 'material interest' is defined in the Ethics Acts to include a situation where the consequence or effect of the performance by or a decision made by the person in exercise of a function of his or her directorship or position may be to confer on or withhold from the person or a connected person a significant benefit without also conferring it on or withholding it from persons in general or a class of persons, which is of significant size having regard to all the circumstances, and of which the person or the connected person is a member.

The statement of a material interest must be provided in writing to the other designated directors (if the person holds a designated directorship) or to the Chief Executive Officer (if the person holds a designated position of employment). In such cases where a material interest does arise, the function must not be performed unless there are compelling reasons to do so. If this is the case, a statement of those compelling reasons must be provided, in the case of a person holding a designated directorship to the other persons holding a designated directorship and to the Standards in Public Office Commission, and by those holding a designated position of employment to the Chief Executive Officer.

Officers should note that in cases where a material interest arises, notwithstanding the provisions of the Ethics Acts, the higher standard required by the NAMA and NTMA Acts, as set out in section 2.1.2 and section 2.1.3 below, will apply.

There is deemed to be a requirement, included in the terms of employment under which a person holds a designated directorship or a designated position of employment, that the person shall comply with the appropriate sections of the Ethics Acts.

### 2.1.2 NAMA Act

Section 30 of the NAMA Act applies to Officers of NAMA who are also members of the Board of NAMA, members of a section 32 or section 33 committee (“Board Committee”) or directors of a NAMA group entity. This section provides that where a member of the NAMA Board, a Board committee or a director of a NAMA group entity has a pecuniary interest or other beneficial interest in, and material to, any matter which falls to be considered by either the Board, Board Committee or NAMA group entity, he or she must:

- a) disclose to the other members of the NAMA Board, the relevant Board Committee members, or the directors of the relevant NAMA group entity as applicable the nature of his or her interest in advance of any consideration of the matter;
- b) neither influence nor seek to influence a decision to be made in relation to the matter;
- c) take no part in any consideration of the matter;
- d) absent himself or herself from the meeting or that part of the meeting during which the matter is discussed; and
- e) not vote on a decision relating to the matter.

Section 30 (7) provides that the Board shall issue guidelines as to what constitutes an “interest” for the purpose of Section 30 having regard to the definitions in the Ethics in Public Office Act, 1995. The Board adopted such guidelines defining an interest as each of the interests on the list of registrable interests contained in the Second Schedule to the Ethics in Public Office Act, 1995.

Section 42 of the NAMA Act requires each NTMA employee, prior to his or her assignment to NAMA, to provide a statement of his or her interests, assets and liabilities to the Chief Executive Officer of NAMA and the Chief Executive of the NTMA in a form that the NTMA specifies (the “section 42 Disclosure Statement”). Section 31 provides that certain Officers may be required to provide an annual statement of registrable interests (within the meaning of the Ethics Acts). Irrespective of whether an Officer has been directed by the Board to provide an annual statement referred to under section 31, he or she is obliged to provide an updated list of interests, assets and liabilities to the Chief Executive Officer of NAMA on a periodic basis in accordance with the section 42 Disclosure Statement.

### **2.1.3 NTMA Act 1990**

Section 13B(1) of the NTMA Act 1990 provides that where a function falls to be performed by a member of staff of the NTMA and the member of staff has a material interest in a matter to which the function relates, the member of staff shall:

- a) disclose to the Chief Executive the fact of his or her interest and its nature;
- b) not perform the function, and;
- c) neither influence or seek to influence a decision to be made in the matter nor make any recommendation in relation to the matter.

For the purposes of section 13B ‘material interest’ has the same meaning as that which is used in the Ethics Acts (see section 2.1.1 above).

Officers should note that compliance with the provisions of the NAMA Act and the NTMA Act 1990, which deal with the disclosure of interests, does not absolve the person from his or her statutory obligations under the Ethics Acts.

## **2.2 Disclosure of Conflicts of Interest – General Obligations regarding actual, potential or perceived conflicts of interest**

In addition to the particular legislative provisions that apply to Officers, should an Officer find themselves in a position of actual, potential or perceived conflict of interest, where there may be a perception of bias or where their impartiality in carrying out their duties may be potentially or perceived to be affected, they should immediately disclose the existence of the conflict of interest in writing to their line manager in NAMA and to the NTMA’s Head of Compliance.

Appropriate action where an actual, potential or perceived conflict of interest arises may include a requirement that Officers cease wholly or in part to be involved in the matter giving rise to such conflict. Examples of matters that should be disclosed include:

- (a) Any actual, potential or perceived conflict of interest arising by virtue of any interest, shareholding, business or professional or other business relationship (current or former) or other possible conflict of interest an Officer has with any individual, firm, company or other entity with which NAMA engages in transactions of any nature or description or with which NAMA has any negotiations and/or dealings of whatsoever nature or description, including any existing or proposed lending transactions; and

- (b) Any interest of an Officer's family member, of which the Officer is aware, which could involve such a conflict of interest.

Material interests disclosed must be recorded in the relevant Register of Interests maintained in respect of the Board, Board Committees, NAMA group entities and NAMA Officers.

If you are unsure whether you have a conflict situation or require advice, please contact a senior member of the Compliance Unit.

**You should at all times consider whether you have a direct or indirect connection with the individual, firm, company or other entity NAMA is dealing with in order to determine the potential for a conflict of interest.**

### **2.3 Political Activities**

The terms and conditions of each Officer's contract of employment provides that he or she must not engage in any activity that could give rise to an actual, potential or perceived conflict of interest or that may be detrimental to the activities or the reputation of the NTMA or NAMA. For these reasons Officers may not be a member of, or otherwise involved with, a political party or other political organisations or movements. Officers should note that pursuant to Section 10 of the NTMA Act 1990, a person who is a member of either House of the Oireachtas, the European Parliament or a local authority is disqualified from being employed in any capacity by the NTMA.

### **2.4 External Roles**

In order to manage actual, potential and/or perceived conflicts of interests any external roles, which Officers hold or are invited to hold at a future date must be disclosed in advance to their NAMA business unit head, the NTMA Chief People Officer and the NTMA Head of Compliance. This requirement applies to partnerships, joint ventures, business relationships or other similar roles. The holding of all such roles is subject to the consent of the Chief Executive Officer of NAMA and the NTMA Chief Executive (or the Head of Compliance or Chief Legal Officer as delegate). It should be anticipated that certain requests for consent will be declined, particularly in the case of any conflict arising.

For new joiners, any existing such roles must be disclosed as soon as possible during the offer process in order to assess if any conflicts of interests arise in respect of the proposed NAMA role. It should be noted that employees of the NTMA are prohibited by their contracts of employment from engaging directly or indirectly in any other business, trade, profession or calling (including without limitation, acting as a company director) save with the express consent of the NTMA.

## 2.5 Gifts and Hospitality

Officers may not directly or indirectly solicit or accept gifts, sponsorship, invitations or other benefits if it might influence, or appear to influence or compromise their objectivity in carrying out their duties or otherwise negatively affect their position or any business decision of NAMA. Further information in this regard is contained in the NTMA's Gifts and Hospitality Policy, which Officers of NAMA must comply with. The policy and supporting guide may be accessed on the Intranet or on request from the NTMA's Compliance Unit.

## 2.6 Anti-Bribery and Anti-Corruption

Officers must never, either directly or indirectly, offer or accept a bribe and must not knowingly participate in or facilitate corrupt or illegal activities.

The CJA 2018 updated the Irish law on bribery and corruption and provides for a number of bribery and corruption offences, including specific offences relating to Irish officials. NAMA Officers are "Irish officials" for the purposes of the CJA 2018.

In particular, Section 6 provides that offering, giving, requesting, accepting or obtaining a bribe to induce another person to exert an improper influence over an official (including an Irish official) is an offence. Section 7 provides that an Irish official, who directly or indirectly carries out an act in relation to his or her office, employment, position or business for the purpose of corruptly obtaining a gift, consideration or advantage for himself, herself or any other person, shall be guilty of an offence.

There is a presumption of corruption under Section 14 such that, in the event of proceedings for an offence under the CJA 2018<sup>3</sup>, if a person who gave a gift, consideration or advantage to a NAMA Officer (or a connected person<sup>4</sup>), (i) had an interest in the way the Officer discharged certain functions or (ii) where the donor benefited from the Officer performing or failing to perform specific acts, the NAMA Officer is deemed to have acted corruptly unless the contrary is proven.

It is important to note that compliance with the provisions of the NTMA Gifts and Hospitality Policy will not relieve Officers from potential liability under the CJA 2018. For example, senior management pre-approval of a request to accept a gift or hospitality, which approval is given in good faith and as required by the NTMA Gifts and Hospitality Policy, will not relieve an Officer of liability under the CJA 2018 if that gift or hospitality was, in fact, received corruptly by the Officer.

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<sup>3</sup> It should be noted that Section 16 of the NAMA Act 2009 also contains an assumption of corruption and remains in force. This may be relevant in particular for offences that arose under the Prevention of Corruption Acts, 1889 to 2010 before enactment of the CJA 2018.

<sup>4</sup> "**connected person**" is broadly defined and includes a close business relation, spouse/civil partner, child, spouse/civil partner of a child, parent and any other person as may be prescribed by ministerial regulation.

Penalties under the CJA 2018 include imprisonment for up to 10 years, fines and forfeiture of gifts, consideration or advantages accepted or obtained in connection with an offence under the CJA 2018. In addition, Irish officials found guilty of an offence may be subject to forfeiture of office, position or employment as an Irish official and a prohibition from holding certain public offices or positions of employment.

NAMA has an Anti-Bribery and Corruption Framework (“ABC Framework”) summarising the controls in place to reduce bribery and corruption risks. The ABC Framework is available on the intranet and the NAMA website.

## **2.7 Conflicts of Interests between Business Units**

The previous sections focussed on personal conflicts (i.e. between Officers’ own personal interests and the duties they owe to NAMA). This section addresses another type of conflict situation that could arise in the performance of the duties and obligations of Officers.

A conflict of interest could arise where NAMA has potentially conflicting duties to two or more parties. In this instance, all parties with whom NAMA is dealing must be treated fairly and professionally and on no account must confidential information relating to one party be disclosed to or used for the benefit of another party or for any personal gain on the part of any Officer(s) or NAMA.

Due to the range of NAMA’s activities, it is possible that actual, potential or perceived conflicts of interest may arise. It is the responsibility of the Chief Executive Officer of NAMA and senior officers within NAMA to ensure that actual, potential or perceived conflicts of interest that could arise are identified and managed on an ongoing basis and that appropriate controls are implemented as and when required to ensure that any such conflicts that arise are managed appropriately.

### **2.7.1 Information Barriers**

Where there is potential for conflicts of interest to arise between or within NAMA business units, it is important that steps are taken to avoid them where possible and, where they cannot be avoided, to put arrangements in place to manage those conflicts. One such arrangement is an “Information Barrier”, which involves the implementation of controls and procedures to restrict the flow of sensitive information between different business units or within a specific business unit on a strict “need to know” basis. NAMA’s Information Barrier arrangements include restricted access to certain office areas and centralised control of access to servers and databases, which is managed by the NTMA’s ICT Unit.

Where specific access controls are in place to certain office areas, access is restricted to staff assigned to or directly involved in ongoing work with the relevant business unit. Officers are required to respect these access restrictions and those assigned to the restricted business units should be vigilant in ensuring that access points are locked when the office area is unoccupied.

As set out in Section 1.2, Officers are obliged to use the information they receive in the course of their work only for the purposes for which it is obtained and are prohibited from communicating any such information to any other business unit except where strictly necessary for the lawful and proper performance of their duties. This restriction on the disclosure of information also applies to areas within the same business unit, where an actual, potential or perceived conflict of interest has been identified within the business unit. Particular care should be taken not to pass on information or documents to persons who do not have systems access to the data concerned, without getting consent to do so from your line manager.

From time to time, insider lists may be maintained on either a formal or best practice basis in certain business units, in respect of information of a market sensitive nature, which is being handled by the business unit. Only persons whose names are on the insider list may be provided with the restricted information.

Please refer to Part III for additional information on inside information and the relevant regulatory requirements.

### **2.7.2 Controls on Information**

In order to safeguard confidential information and, where relevant, personal data, all Officers should comply with the following best practice irrespective of whether the Information Barrier referred to in 2.6.1 applies directly to the Officer:

- a) All commercially sensitive or confidential documents should be locked in desks or filing cabinets when not being actively used and they should not be left on desks overnight; and when working from home, such documents should not be left in a location where they can be viewed by third parties (including family members);
- b) Access to such documents should be restricted to essential personnel;
- c) Access to confidential information maintained on NAMA's databases or computer systems should be securely restricted to essential personnel. Mobile devices should also be securely used and stored, particularly when working from home;

- d) The number of copies made of any such documents should be kept to the minimum required for the business purpose and circulated only as essential on "strictly private and confidential" terms. When no longer required, additional copies should be shredded;
- e) Confidential documents that are to be destroyed must be shredded;
- f) Code names should be used for highly sensitive transactions; and
- g) Caution should be exercised in conversations (however informal) to avoid the inadvertent disclosure of information. In particular, care should be taken in public places such as pubs, restaurants, lifts, on public transport and in the shared areas in Treasury Dock and the premises of service providers or counterparties. When working remotely, care should be taken to ensure that telephone and video conference calls are not overheard by family, housemates, neighbours or others or recorded/stored, even inadvertently, on any smart home devices and virtual assistants. Smart home devices and virtual assistants, e.g. Alexa, Siri, Google Home etc., can be accidentally triggered and store records of conversations on their servers. You should consider removing these devices from your work area.

Officers must also comply with specific policies or procedures regarding conflicts of interest that may be implemented within their business unit.

If you have any queries in relation to the above, please contact IT Support, the NTMA Compliance Unit and/or the NAMA DPO, as appropriate. Please also refer to the NAMA Clean Desk Policy for further information.

**PART III: MARKET ABUSE AND ANTI-MONEY LAUNDERING/COUNTER  
TERRORIST FINANCING (AML/CTF)**

**3.1 Market Abuse**

The NTMA has established rules, codes of practice and procedures to prevent market abuse including without limitation “insider dealing” and market manipulation, and all Officers of NAMA are bound by these.

The following is a summary of the legal framework which applies to transactions and activities involving financial instruments, including the conduct of market abuse. The laws which govern behaviour in relation to the buying and selling of financial instruments apply to all persons, however, Officers who have access to “inside” or “confidential” information regarding financial instruments and the issuers of such instruments are particularly affected and must be aware of the rules that apply.

Breaches of the laws or rules against market abuse are separate from the NTMA rules pertaining to personal account transactions and may result in the imposition of criminal and civil penalties separate from those that may be imposed as a result of a disciplinary or other proceeding conducted by the NTMA or NAMA as appropriate.

**3.1.1 Insider Dealing and Inside Information**

NAMA Officers who have access from time to time to “inside” or “confidential price sensitive” information regarding financial instruments and the issuers of such instruments should be aware that it is a criminal offence for a person who is in possession of “inside information” to:

- (a) *Engage or attempt to engage in insider dealing,*
- (b) *Recommend to another person or induce another person to engage in insider dealing,*  
*or*
- (c) *Unlawfully disclose inside information.*

The relevant legislation in the EU is the Market Abuse Regulation (2014/596) (“**MAR**”). It should be noted that other jurisdictions outside the EU have similar legal rules prohibiting the misuse of inside information.

“**Inside information**” is defined as information of a precise nature, which has not been made public, relating to one or more financial instruments or to one or more issuers, and which, if it were made public, would be likely to have a significant effect on the price of those financial instruments or, as the case may be the financial instruments of those issuers. Inside information is likely to have “*a significant*”

*effect*” on price if it is information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

For the purposes of MAR, a “*financial instrument*” includes a broad range of securities including shares, bonds, financial contracts for differences, units in collective investment undertakings and certain derivatives.

***Insider dealing:*** Under MAR, insider dealing occurs where a person possesses inside information and uses that information to acquire or dispose of, for his/her own account or for the account of a third person, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates, where the order was placed before the person concerned possessed the inside information, is also insider dealing.

***Recommending or inducing insider dealing:*** An offence of recommending or inducing another person to engage in insider dealing arises where a person, who possesses inside information, on the basis of that information recommends to or induces another person to acquire or dispose of financial instruments to which the inside information relates or to amend or cancel an order concerning such financial instruments.

***Unlawful disclosure of information:*** An offence of unlawfully disclosing inside information is committed where a person discloses inside information other than in the proper course of the person’s employment, profession or duties.

MAR applies, inter alia, to any person who possesses inside information, where that person knows or ought to know that it is inside information. Thus, MAR captures any person who knowingly finds themselves in possession of inside information.

There is a presumption under MAR that, where a person in possession of inside information acquires or disposes of, or attempts to acquire or dispose of, for his own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, such person has “used” the inside information.

### **3.1.2 Market Manipulation**

MAR also prohibits market manipulation and attempted market manipulation.

Market manipulation involves a person engaging in behaviour (including dissemination of false or misleading information) which gives or is likely to give false or misleading signals as to the supply of, demand for or price of a financial instrument or related contract.

### **3.2 Personal Account Transactions**

Officers must comply with NAMA and NTMA codes and rules on personal account transactions. The latest NTMA Personal Account Transaction Policy for employees may be accessed on the Intranet or on request from the NTMA's Compliance Unit. Officers can submit personal account transaction requests for securities and property through the [Compliance Hub](#) for pre-trade confirmation.

### **3.3 Penalties**

The Criminal Sanctions for Market Abuse Directive (2014/57/EU) (“**CSMAD**”), as implemented in Ireland by the European Union (Market Abuse) Regulations 2016, complements MAR by introducing minimum rules for criminal sanctions for market abuse. Sanctions for market abuse can include fines and imprisonment for a term of up to 10 years on conviction as well as civil liability and administrative sanctions imposed by the Central Bank of Ireland (“CBI”).

### **3.4 Enforcement**

The CBI is the Irish competent authority with authority for enforcement of MAR. MAR also makes provision for the exchange of information with similar authorities in respect of each regulated market on which the financial instruments are admitted to trading or are the subject of a request to be admitted to trading.

### **3.5 Queries**

As the market abuse rules are relatively complex, if Officers are in any doubt at all about their position or require any further information on these rules, they should contact the NTMA Compliance Unit

### **3.6 Anti-Money Laundering/Counter Terrorist Financing (AML/CTF) Policy**

The Anti-Money Laundering/Counter Terrorist Financing Policy (“**AML/CTF Policy**”) sets out NAMA's approach to the prevention and detection of money laundering and terrorist financing. Each of National Asset Loan Management D.A.C. (“**NALM**”) and National Asset JV A D.A.C. (“**NAJVA**”) are designated persons for the purposes of the Criminal Justice Act 2010 (as amended) and as such have adopted relevant policies and procedures in this regard. A copy of the Policy is available on the NAMA document management system.

## **PART IV: MISCONDUCT BY OFFICERS OF NAMA**

### **4.1 General Duty**

Officers of NAMA must always be guided in their actions by the provisions of the NAMA Act as it may be amended from time to time as well as by their statutory responsibility to act lawfully, faithfully, competently and in the best interests of NAMA, without being influenced in the course of their work by any personal, unethical and/or improper consideration.

### **4.2 Misconduct of Officers**

For the purposes of Section 35 of the NAMA Act, the following provisions shall apply with respect to the conduct of Officers of NAMA:

**4.2.1** Officers of NAMA must at all times act in the best interests of NAMA, act in good faith in the performance of their duties and responsibilities, conduct themselves in a professional manner and with propriety, be competent in their work, perform their duties to the standards reasonably required by NAMA, be faithful to NAMA in the course of their work and discharge their duties and responsibilities with the highest standards of integrity. Without prejudice to the generality of the foregoing, Officers must not at any time permit themselves to be lobbied or engage in lobbying on behalf of any organisation, association, person, firm, company or other legal entity with respect to any matter that NAMA has or may have an interest in or conduct themselves in a manner that is or may be inimical to the interests of NAMA.

**4.2.2** If an Officer of NAMA is convicted at any time of an offence of the kind specified in Section 43 (a) of the NAMA Act, or is restricted or disqualified from acting as a director under the Companies Acts (as defined in the NAMA Act), or is not adequately performing his or her functions, whether because of incapacity through illness or injury or otherwise, or has committed misconduct in relation to his or her duties as an officer of NAMA, or if the Chief Executive Officer of NAMA is of the opinion that a material conflict of interest in relation to his or her duties as an officer of NAMA has arisen in relation to the Officer concerned or that the Officer's suspension appears to the Chief Executive Officer of NAMA to be necessary or expedient for the effective performance by NAMA of its functions then in any such case or circumstance the Chief Executive Officer of NAMA, after consultation with the Chief Executive of the NTMA, may suspend, on such terms and conditions as he or she thinks fit, such Officer of NAMA from his or her duties as an Officer of NAMA.

**4.2.3** For the purposes of this Code the term "misconduct" means:

- (a) Fraud or dishonesty of any nature or description;

- (b) Theft or misappropriation of funds, property or other assets belonging to any other person, company or other legal entity;
- (c) Falsification or misrepresentation of any records belonging to NAMA or any NAMA group entity or of any company or other legal entity or person with whom NAMA has or proposes to have dealings for the purposes of discharging any power, duty or function assigned to NAMA by the NAMA Act;
- (d) Breach of confidentiality or violation of any non-disclosure obligation whether by using or disclosing confidential or commercially sensitive information in a manner prohibited by this Code, the provisions of the NAMA Act and/or otherwise;
- (e) Misuse of NAMA and/or NTMA communications equipment, systems or networks or any attempt to gain unauthorised access to another person's e-mail account or computer files or to any restricted area of NAMA's and/or NTMA's business systems or networks;
- (f) Failing, refusing or neglecting to report evidence or reasonable suspicion of fraud, irregular practices, lack of integrity or dishonest behaviour of another Officer of NAMA or any person with whom NAMA has or proposes to have dealings for the purposes of discharging any power, duty or function assigned to NAMA by the NAMA Act;
- (g) Wilful breach of duty including but not limited to breach of statutory duty;
- (h) Incapacity due to alcohol or un-prescribed drugs while at work;
- (i) Participating in, permitting or failing to report lobbying in breach of Section 221 of the NAMA Act or solicitation for unlawful or improper purposes of any company or other legal entity or of a person with whom NAMA or any NAMA group entity has or proposes to have dealings in the discharge of any power, duty or function assigned to NAMA by the NAMA Act;
- (j) Wilful violation or serious breach of this Code or any other Code of Practice and/or any Code of Conduct promulgated by NAMA or any code of practice or of conduct promulgated by the NTMA;
- (k) Wilful or serious violation of NTMA or NAMA security guidelines, policies and/or procedures including without limitation any "Information Barrier" procedures established by NAMA from time to time;

- (l) Wilful or gross negligence in the conduct of or in relation to NAMA's activities, business or affairs;
- (m) Being convicted of any criminal offence other than a non-arrestable offence under road traffic legislation; and / or
- (n) Any other activities or deliberate acts or omissions that are or could reasonably be considered by the Board of NAMA to be detrimental to NAMA's functions, interests or reputation.

**4.2.4** The following procedures shall apply to the investigation of an Officer of NAMA suspected of misconduct:

- (a) The Chief Executive Officer of NAMA shall appoint such one or more persons ("investigating officers") to carry out an investigation into any allegations, complaints or suspicions of misconduct;
- (b) The investigating officers will make such initial enquiries as they deem fit and then convene a hearing with the Officer whose conduct is in question as well as with such other persons as the investigating officers deem necessary or appropriate with a view to establishing the facts;
- (c) Prior to such hearing, the Officer whose conduct is in question will be given details of and a summary of available evidence to support the allegations or complaints in respect of which the investigation is being conducted and a reasonable opportunity to respond;
- (d) During the hearing, the evidence in support of the allegations or complaints will be put to the Officer whose conduct is in question and he or she will be given the opportunity to call any counter-evidence, and to respond and make representations;
- (e) The Officer of NAMA whose conduct is the subject of an investigation may be accompanied by a work colleague or a representative of his or her choice at the hearing;
- (f) For the avoidance of doubt, natural justice will be afforded to an Officer of NAMA whose conduct is in question before any conclusion is reached, or a finding of misconduct is made against such Officer, with respect to the subject matter of the hearing;
- (g) At the completion of the investigation the investigating officers will furnish their report on the investigation and its conclusions to the Chief Executive Officer of NAMA who may then, in consultation with the Chief Executive of the NTMA, suspend the officer concerned from his or

her duties as an officer of NAMA on such terms and conditions as the Chief Executive Officer of NAMA thinks fit;

- (h) The conduct of an investigation under this section will be deemed for all purposes to be an investigation by the NTMA for the purposes of its disciplinary code and no further investigation will be required to be carried out by the NTMA in order for the NTMA to invoke its disciplinary procedures;
- (i) For the avoidance of doubt, nothing contained in this Code shall affect or limit the right of the NTMA to terminate at any time the employment of any of its employees (including without limitation any employee of the NTMA assigned to NAMA) provided always that such termination is in accordance with any right conferred on the NTMA pursuant to statute, at law and/or under the applicable contract of employment; and
- (j) Notwithstanding these procedures, the Chief Executive Officer of NAMA may suspend an Officer at any time prior to or during an investigation.

### **4.3 Reporting of Offences and Other Wrongdoing**

In the event that any NAMA Officer becomes aware that an offence under the NAMA Act or any other enactment has been or is being committed, or that any provision of the NAMA Act or any other enactment or rule of law has been or is being contravened, or that there has been other serious wrongdoing in relation to NAMA or a NAMA group entity, the Officer shall communicate this opinion to the Chairman of the Board or the Chairman of the Audit Committee or, if the Officer so wishes, to his or her manager who shall be under an obligation to communicate the Officer's opinion to the Chairman of the Board or the Chairman of the Audit Committee. The Chairman of the Board or Chairman of the Audit Committee shall notify the relevant authority where appropriate.

If an officer is unsure about whether or not an offence or other serious wrongdoing has or is being committed, or if the officer is uncomfortable about reporting an issue, the NAMA Protected Disclosures Policy provides for a number of reporting options, including making a report to the appointed external contact under the policy. The procedure set out in the policy serves as the procedure of NAMA for the making of disclosures by workers and dealing with those disclosures for the purposes of Section 21 of the Protected Disclosures Act 2014, as amended (the "Protected Disclosures Act"). The Protected Disclosures Act provides, and NAMA will seek to ensure, that a worker will not be penalised as a result of making a disclosure in accordance with the Protected Disclosures Act provided that he or she reasonably believes that a relevant wrongdoing has occurred, is occurring, or is likely to occur. The NAMA Disclosures Policy and related procedures may be accessed on the Intranet or on request from the NTMA's Compliance Unit.

#### **4.4 Anti-Fraud Policy**

NAMA is responsible for safeguarding the assets under its control and for taking all reasonable steps for the prevention and detection of fraud and other irregularities. NAMA's Anti-Fraud Policy requires Officers to:

- Remain vigilant to the risk of fraud within their area of responsibility;
- Report any suspicion of fraud in accordance with the reporting procedure set out in the policy;
- Provide such additional information or assistance to an investigation as required; and
- Keep their report confidential.

NAMA will not accept fraud or the concealment of fraud, whether internal or external, and it is mandatory for Officers of NAMA to report any suspicions of fraud as set out in the NAMA Anti-Fraud Policy.

#### **4.5 Whistleblowing – section 222**

In the event that an Officer of NAMA communicates his or her opinion, whether in writing or otherwise, to a member of An Garda Síochána or to a member of the Board that an offence under the NAMA Act or any other enactment has been or is being committed, or that any provision of the NAMA Act or any other enactment or rule of law has been or is being contravened, or that there has been other serious wrongdoing in relation to NAMA or a NAMA group entity, then such Officer shall have protection from civil liability in accordance with and subject to the provisions of and limitations contained in Section 222 of the NAMA Act. It is an offence to make such a statement knowing it to be false.

#### **4.6 Complaints and Giving of Evidence – section 223**

Penalisation, within the meaning of Section 223 of the NAMA Act, of any Officer who complains to the Minister or An Garda Síochána or gives evidence in any proceedings is prohibited in accordance with and subject to the provisions of and limitations contained in Section 223.

#### **4.7 Suspension for Conflicts or Expediency**

The Chief Executive Officer of NAMA, after consultation with the Chief Executive of the NTMA, may suspend, on such terms and conditions as he or she thinks fit, an Officer of NAMA from his or her duties as an Officer if the Chief Executive Officer of NAMA is of opinion that a material conflict of interest in relation to his or her duties as an officer of NAMA has arisen in relation to the Officer concerned or that the Officer's suspension appears to the Chief Executive Officer of NAMA to be necessary or expedient for the effective performance by NAMA of its functions. For the avoidance of doubt, a suspension by reason of the Chief Executive Officer of NAMA forming any such opinion shall not require compliance with or adherence to procedures of the kind specified in paragraph 4.2.4 of this Version: Approved by Minister for Finance on 9 July 2025

Code; provided always that the Chief Executive Officer of NAMA shall, before imposing a suspension on the basis of his or her opinion as aforesaid, make such enquiries as he or she considers reasonable and shall also in all cases hear what the Officer has to say with respect to any suspected or stated conflict of interest, necessity or expediency before imposing a suspension under this sub-paragraph 4.7.

#### **4.8 Lobbying**

An Officer of NAMA shall not engage in lobbying or other such activities of the kind specified in Section 221 of the NAMA Act; and if he or she engages in any such lobbying or activities he or she shall be guilty of an offence and liable to suspension from duties in NAMA as well as criminal sanction on conviction.

Any Officer of NAMA who believes that he or she has been communicated with in contravention of section 221(1) shall report the following to the NTMA Head of Compliance as soon as possible:

- (a) that the communication was made;
- (b) the details of the communication made; and
- (c) the name of the person who communicated with him or her.

The NTMA Head of Compliance shall maintain a register of all such communications (oral, written, electronic) and as soon as may be report it to An Garda Síochána.

#### **4.9 Standards in Public Office Commission**

Officers to whom the Ethics Acts apply should also note that they may be subject to investigation by the Standards in Public Office Commission, either following complaint or on the Commission's own initiative, for an infringement of any obligation imposed by the Ethics Acts.

## **PART V: MISCELLANEOUS**

### **5.1 The Freedom of Information Act 2014 (the “FOI Act”)**

The FOI Act enables members of the public to obtain access to records held by NAMA, to the greatest possible extent having regard to rights of privacy and the public interest. NAMA is required to comply with the FOI Act. Officers should note that all records they create may be the subject of FOI requests, and on receipt of an FOI request, destroying any records relevant to the request is an offence pursuant to Section 52 of the FOI Act. Queries regarding the FOI Act can be addressed to the NAMA FOI Unit.

### **5.2 Social Media Policy**

Officers are not permitted to establish any presence on social media on behalf of NAMA or the NTMA or to alter any approved presence unless expressly authorised to do so. Officers must comply with the NTMA’s Social Media Policy and, as relevant, any social media policies implemented by NAMA. Queries with regard to these policies should be referred to the NTMA Public Affairs and Communications Team, the NAMA Chief Strategy and Transformation Officer or the NTMA Compliance Unit.

### **5.3 Telephone Call Recording Policy**

Officers should note that telephone lines located in the following areas are recorded:

- calls received in to the NTMA (including NAMA) switchboard for the duration of the call between the caller and the staff member operating the switch. As soon as the call is transferred from the switch to an unrecorded extension number within the NTMA, the call recording terminates;
- calls to and from the dedicated dealer lines and extension numbers of staff involved in dealing activities in the NTMA Funding and Debt Management Unit, including internal calls and calls received on a direct dial basis and calls to and from the dedicated deal confirmation lines located in the Settlements area of the Finance Technology and Operations Unit.

The NTMA’s Telephone Call Recording Policy, which sets out the purposes for which calls are recorded, access to call recordings, etc., can be accessed on the Intranet or on request from the NTMA’s Compliance Unit.

#### **5.4 IT Security and Internet and Email Usage**

Officers must comply with the NTMA's IT security policies, standards and procedures, including those relating to internet and email usage.

#### **5.5 Right to Update**

NAMA reserves the right to update, add to and/or amend the provisions of this Code, and introduce additional codes of practice, at any time.

#### **5.6 Understanding the Code**

Officers of NAMA are expected to ensure that they read and understand this Code and all updates, additions or amendments introduced from time to time.

#### **5.7 Captions**

Captions used in this Code are for ease of reference only and shall not affect the interpretation of its provisions.