



An Roinn Airgeadais  
Department of Finance

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Mr Brian Flanagan  
27 Ardmeen Park  
Blackrock  
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Our Ref: 10/0016/MF

30 June 2010

Dear Mr Flanagan,

The Minister for Finance, Mr Brian Lenihan T.D., has asked me to thank you for the copy of your letter to Mr Frank Daly, Chairman of the National Asset Management Agency.

The Minister trusts that Mr Daly has already written to you to clarify the position. Mr Daly has been unequivocal on the subject of borrowers whose loans are transferred to NAMA. His address to the Institute of Certified Public Accountants in Ireland on 04 June 2010 puts beyond doubt the issue you raise in your letter:

*'There has been some comment that the consequence of this objective is that NAMA, having recovered its outlay, will then absolve borrowers of their further obligations. This is absolutely not the case. Borrowers, as both I and NAMA's CEO Brendan McDonagh have already said on a number of occasions, will continue to be liable for the debts that they have incurred. I know from my previous experience in the Revenue Commissioners (and as Accountants you will know from your experience in dealing with Revenue) that tax arrears are never definitively written off – Revenue reserves the right to recover arrears at any stage if it emerges that a taxpayer recovers the capacity to repay his or her debts. It will be the same with NAMA.'*

This address is available to read in full on the NAMA website at [www.nama.ie](http://www.nama.ie).

Yours sincerely

Dermot Moylan  
Private Secretary to the Minister for Finance

