Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

MINUTES OF MEETING OF THE
NATIONAL TREASURY MANAGEMENT AGENCY
HELD AT 3PM ON 12 JULY 2025 AT
TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1
VIA VIDEO CONFERENCE

PRESENT:	Rachael Ingle, Chairperson Frank O'Connor Gerardine Jones John S. Daly John Hogan John McCormick Fiona Ross David Moloney
APOLOGIES	Patricia Byron Myra Garrett Brian O'Kelly
IN ATTENDANCE:	Elaine Hudson, Agency Secretary Nick Ashmore, Director ISIF Ian Black, Chief Finance and Operations Officer Susan O'Halloran, Chief Legal Officer Fergal Power, Deputy Director, Finance Deirbhile Brennan, Deputy Director, Head of Compliance & Interim Head of Risk John O'Donovan, Deputy Director, IT Carol Ann McGough, Head of ICT Cyber Security & Networks Alison Hodge, Deputy Director, Head of NTMA Legal Michelle Lowe, Deputy Head of Public Affairs and Communications Ciara Lehane, Deputy Director, Head of Operations, ISIF Mary Dalton, Head of ISIF Finance

1. NOTICE AND QUORUM

The Chairperson thanked members for convening for the meeting at relatively short notice. She 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.

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.

2. OPERATIONAL EVENT – FRAUDULENT PAYMENT

The Chief Executive briefed the Agency on a material operational event arising from a fraudulent payment request for €5m from a third party purporting to be an ISIF investee company, noting the payment request had been designed and timed to pass as a legitimate and expected request for funds from the investee company. He noted that, at this time, there was no indication of any breach of or threat to the NTMA's IT systems. He informed the Agency, that following the detection by the NTMA of the fraudulent payment on Tuesday 8 July 2025, in line with internal protocols, the NTMA took immediate steps to assess and mitigate the potential impact of same, with the incident/fraud being immediately reported to the relevant authorities and stakeholders, including, *inter alia*, the Agency Chairperson, the Audit and Risk Committee Chairperson, the Comptroller and Auditor General, An Garda Síochána, the Department of Finance, the National Cyber Security Centre and the Central Bank of Ireland. He advised that an internal Incident Management Committee (comprised of relevant senior personnel) had been established, the key focus of which was recovery of the funds, ensuring the security of NTMA payments systems and processes, appropriate investigation of the operational event, and timely and adequate communication with all relevant stakeholders.

The Chief Finance and Operations Officer (CFOO) provided a high-level chronology of the events leading up to the fraudulent payment. It was noted that a comprehensive investigation of the operational event including, *inter alia*, the NTMA's relevant payment processes would be undertaken to identify any control weaknesses and/or failures to adequately implement the relevant procedures and, for completeness, confirmatory due diligence on historical capital calls would also be undertaken. The Deputy Director, Finance noted progress to date in tracing the funds and outlined the multifaceted nature of the NTMA's recovery efforts, **THIS HAS BEEN REDACTED IN PART.**

The Agency discussed various aspects of the operational event **THIS HAS BEEN REDACTED IN PART.**

3. AOB

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

____

Rachael Ingle
Agency Chairperson
30 September 2025