



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

**MINUTES OF MEETING OF THE
NATIONAL TREASURY MANAGEMENT AGENCY
HELD AT 1.30PM ON 17 JULY 2025 AT
TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1
VIA VIDEO CONFERENCE**

PRESENT: Rachael Ingle, Chairperson
Patricia Byron
Myra Garrett
Frank O'Connor
Gerardine Jones
John S. Daly
John Hogan
John McCormick
David Moloney
Fiona Ross

APOLOGIES Brian O'Kelly

IN ATTENDANCE: Elaine Hudson, Agency Secretary
Nick Ashmore, Director ISIF
Ian Black, Chief Finance and Operations Officer (CFOO)
Susan O'Halloran, Chief Legal Officer
Fergal Power, Deputy Director, Finance (DDF)
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 (DDHOL)

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.

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. OPERATIONAL EVENT – FRAUDULENT PAYMENT REQUEST

The DDF and DDHOL provided an overview of the NTMA’s multipronged funds recovery efforts across various channels **THIS HAS BEEN REDACTED IN PART**. The DDF noted that the NTMA was hopeful to recover some funds in the coming days and would continue its efforts to recover the balance. The Chief Executive, noting the challenges involved including in particular with respect to the criminal aspects, advised that the recovery process would inevitably be protracted and fraught with difficulty.

THIS HAS BEEN REDACTED IN PART

4. AOB

The Chief Executive informed the Agency that he had been invited to appear before the Joint Committee on Finance, Public Expenditure, Public Services Reform and Digitalisation on Tuesday 22 July at 1.30pm.

The Chairperson thanked members again for convening out of course to consider the matter.

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

Rachael Ingle
Agency Chairperson
30 September 2025