Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

MINUTES OF MEETING OF THE
NATIONAL TREASURY MANAGEMENT AGENCY
HELD AT 12PM ON 25 AUGUST 2025 AT
TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1
VIA VIDEO CONFERENCE

PRESENT:	Rachael Ingle, Chairperson Brian O'Kelly David Moloney Frank O'Connor Gerardine Jones John Hogan John McCormick Myra Garrett Patricia Byron
APOLOGIES:	Fiona Ross John S. Daly
IN ATTENDANCE:	Elaine Hudson, Agency Secretary Aoife Dowling, Assistant Agency Secretary Ian Black, Chief Finance and Operations Officer Susan O'Halloran, Chief Legal Officer Aislinn Redmond, Deputy Director, Head of Internal Audit

1. NOTICE AND QUORUM

At the outset of the meeting, the Chairperson thanked members for convening the out of course meeting. 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 interest declared by members in the business to be transacted at the meeting.

3. APPOINTMENT OF INTERNAL AUDIT SERVICES PROVIDER

The Deputy Director, Head of Internal Audit presented the proposal for appointment of a new Internal Service Provider, which had been recommended by the Audit and Risk Committee to the Agency for approval. She provided a brief overview of the comprehensive public procurement process undertaken and the outcome of same. **THIS HAS BEEN REDACTED IN PART.**

The Audit and Risk Committee Chairperson acknowledged the considerable work involved in the public procurement process (which had commenced in Q1 2025) in order to ensure a thorough and fair process. She advised that the Committee had been kept appraised of the process and noted that the Committee, at its 29 July meeting, had resolved to recommend the proposed preferred tenderer to the Agency for approval.

The Agency discussed the proposal and, having regard to a key rationale for the co-sourced Internal Audit model, questioned the presenter on the extent of subject matter expertise to be provided to the NTMA as included in the preferred tenderer's proposal. The Head of Internal Audit advised that the proposed audit team would be supplemented by a wide range of subject matter experts (with a strong range and depth of relevant experience and expertise) advising across the breadth of the NTMA's and affiliates' operations. **THIS HAS BEEN REDACTED IN PART.**

The Agency questioned the Head of Internal Audit on the proposed transition plan. The Head of Internal Audit informed the Agency that the incumbent Internal Audit Service Provider, KPMG, would complete the 2025 Internal Audit plan, with the preferred tenderer to commence planning for the 2026 Internal Audit plan in Q4, with a view to commencing reviews under the 2026 Internal Audit plan from January 2026. She advised that Deloitte had provided a strong proposed transition plan in their tender response to ensure a seamless and effective transition from the existing Internal Audit Service Provider. The Agency also queried the proposed next steps. The Head of Internal Audit advised that, subject to Agency approval of the proposed Internal Service Provider, the successful tenderer would be informed that its tender was the MEAT and unsuccessful tenderers would be informed of the outcome of the process in tandem, with the expectation that the contract would be awarded following the standstill period and completion of pre-contract due diligence.

Following further discussion, on the recommendation of the Audit and Risk Committee, the Agency **RESOLVED to approve** the appointment of Deloitte Ireland as the Internal Audit Service Provider to the Agency for the initial contract duration of four years, with an option to extend by up to two further years, commencing with the provision of the 2026 Internal Audit plan.

In addition, noting that approval of the key terms of contracts for professional and/or operating services with an estimated value of €5 million or greater was a reserved matter, and that the estimated contract value, including contingency for potential additional reviews/services throughout the term, exceeded €5 million, the Agency **RESOLVED to approve** the key terms of engagement as a contract for professional services as set out in Section 4 of the Addendum.

4. AOB

OPERATIONAL EVENT – FRAUDULENT PAYMENT REQUEST

The Chief Executive, Chief Financial & Operations Officer and Chief Legal Officer provided a brief update on NTMA efforts regarding recovery of the funds across various channels **THIS HAS BEEN REDACTED IN PART.** The Agency noted the funds recovered to date and the update provided on prospects of recovery in respect of the remaining funds, noting the challenges associated with the ongoing criminal investigation in **THIS HAS BEEN REDACTED IN PART.** The Agency noted further that the NTMA was seeking to calibrate appropriately the cadence and intensity of its retrieval efforts with a view to maximising the likelihood of effectiveness. The Agency noted that the matter was likely to be referenced in the Comptroller and Auditor General's annual report (expected to be published on 30 September). **THIS HAS BEEN REDACTED IN PART.**

The Agency was also briefed on the independent external third-party investigation which was ongoing. It was noted that interviews with all relevant personnel had been completed and drafting of the report was underway. **THIS HAS BEEN REDACTED IN PART.**

There being no further items to discuss, the Chairperson brought the meeting to a close.

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Rachael Ingle
Agency Chairperson
30 September 2025