

DOCUMENT
1

From: Finn, Brian [mailto:Brian.Finn@finance.gov.ie]
Sent: Thursday, October 06, 2011 11:43 AM
To: BACCHIEGA Alberto (COMP)

PARTIAL
ACCESS

6/10/2011

Cc: BOUDGHENE Yassine (COMP); SAADJIAN Isabelle (COMP); Carrigan, Aidan; Leahy, Pat;
COMP STATE AID GREFFE

Subject: AP - 2011/097760*SA.33585*IRL*LMS -Alleged unlawful use of State aid by the Irish
National Asset Management Agency

Dear Alberto

I refer to your letter of 15 September 2011 to the Permanent Representation of Ireland regarding the alleged unlawful use of State Aid by the Irish National Asset Management Agency, through a property price insurance scheme.

As previously advised, NAMA has been working on a proposal,

This initiative has not been initiated. The proposal has now been submitted by NAMA to the Minister for Finance for his approval.

Once we are satisfied with the details of the initiative, we will forward it to you for your approval to ensure that it complies with State Aid rules. We are very aware that in its decision of 26 February 2010, the Commission stressed the need for NAMA not to use its powers in a way that would distort competition. I can confirm that before the Minister approves the initiative, we will first notify you in the Commission to ensure that the proposal does not contravene State Aid rules.

I can therefore confirm your understanding of the status of this proposal as set out in your e-mail of 22 September, namely (a) that the scheme is not in place yet and so no State Aid rule has been contravened and (b) that before any initiative is approved for putting into action, we will first notify you and your colleagues to ensure that any measure will be in line with state aid rules.

Should you require any other information, please do not hesitate to contact me.

Kind regards

Brian

Brian Finn
Financial Services Division
Department of Finance
Tel: +353 1 604 5515

Attention:

This e-mail is privileged and confidential. If you are not the intended recipient please delete the message and notify the sender. Any views or opinions presented are solely

those of the author.

This email was scanned by Sophos and has been certified virus free with the pattern file currently in use. This however cannot guarantee that it does not contain malicious content.

Tabhair aire:

Tá an r-phost seo faoi phribhléid agus faoi rún. Mura tusa an duine a bhí beartaithe leis an teachtaireacht seo a fháil, scrios é le do thoil agus cuir an seoltóir ar an eolas. Is leis an údar amháin aon dearcaí nó tuairimí a léirítear.

Scanadh an r-phost seo le Sophos agus deimhníodh go raibh sé saor ó víoras leis an bpatrúnchomhad atá in úsáid faoi láthair. Ní féidir a ráthú leis seo áfach nach bhfuil ábhar mailíseach ann.

Attention:

This e-mail is privileged and confidential. If you are not the intended recipient please delete the message and notify the sender. Any views or opinions presented are solely those of the author.

This email was scanned by Sophos and has been certified virus free with the pattern file currently in use. This however cannot guarantee that it does not contain malicious content.

Tabhair aire:

Tá an r-phost seo faoi phribhléid agus faoi rún. Mura tusa an duine a bhí beartaithe leis an teachtaireacht seo a fháil, scrios é le do thoil agus cuir an seoltóir ar an eolas. Is leis an údar amháin aon dearcaí nó tuairimí a léirítear.

Scanadh an r-phost seo le Sophos agus deimhníodh go raibh sé saor ó víoras leis an bpatrúnchomhad atá in úsáid faoi láthair. Ní féidir a ráthú leis seo áfach nach bhfuil ábhar mailíseach ann.
