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10-22-2010

**Statutory Instrument (S.I.) No. 504/2010 - National Asset
Management Agency (Determination of Long-Term Economic
Value of Property and Bank Assets) (Amendment) Regulations
2010.**

Ireland: Department of Finance/An Roinn Airgeadais

Brian Lenihan

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STATUTORY INSTRUMENTS.

S.I. No. 504 of 2010



NATIONAL ASSET MANAGEMENT AGENCY (DETERMINATION OF
LONG-TERM ECONOMIC VALUE OF PROPERTY AND BANK
ASSETS) (AMENDMENT) REGULATIONS 2010

(Prn. A10/1535)

NATIONAL ASSET MANAGEMENT AGENCY (DETERMINATION OF
LONG-TERM ECONOMIC VALUE OF PROPERTY AND BANK
ASSETS) (AMENDMENT) REGULATIONS 2010

I, BRIAN LENIHAN, Minister for Finance, in exercise of the powers conferred on me by section 79 of the National Asset Management Agency Act 2009 (No. 34 of 2009), hereby make the following Regulations:

Citation.

1. These Regulations may be cited as the National Asset Management Agency (Determination of Long-Term Economic Value of Property and Bank Assets) (Amendment) Regulations 2010.

Amendment of National Asset Management Agency (Determination of Long-Term Economic Value of Property and Bank Assets) Regulations 2010.

2. The National Asset Management Agency (Determination of Long-Term Economic Value of Property and Bank Assets) Regulations 2010 (S.I. No. 88 of 2010) are amended by inserting the following after Regulation 7:

“Determination of long term economic value for purposes of expedited acquisition.

7A. (1) Subject to paragraphs (2) to (4), NAMA may, notwithstanding any other provision of these Regulations, determine the long-term economic value or the market value of a bank asset or class of bank asset or property or class of property by reference to such of the following as it thinks appropriate:

- (a) the type or classification of the property or bank asset or class of property or class of bank asset;
- (b) the general characteristics of the property or bank asset or class of property or bank asset;
- (c) the location of the property or the class of property;
- (d) general features of the bank asset or class of bank asset;
- (e) the data available to NAMA in respect of valuations already carried out by it with respect to market value or long-term economic value of the bank assets or class of bank assets already acquired from the particular institution or from other institutions (including data relating to the market value of the bank asset or class of bank asset or property or class of property);

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 5th November, 2010.*

- (f) without prejudice to subparagraph (e), a percentage discount from book value represented by the acquisition value of eligible bank assets previously acquired from that institution;
- (g) such standard or individual discount or adjustment for any other relevant matter affecting valuation as NAMA considers appropriate having regard to the data and experience acquired by it to date in valuing eligible bank assets;
- (h) any other relevant matter affecting valuation.

(2) NAMA shall determine values in accordance with paragraph (1) if and only if it is satisfied that it is appropriate to do so having regard to its obligations pursuant to the Act and that a valuation in accordance with paragraph (1) provides a sound and reasonable basis for calculating the long term economic value of each bank asset.

(3) If NAMA decides to determine valuations in accordance with paragraph (1) it shall as soon as possible after the acquisition of the eligible bank assets concerned, carry out such further detailed assessment of individual bank assets as it considers appropriate so as to verify the accuracy of the valuations determined in accordance with paragraph (1).

(4) If there is any difference between the valuation of a particular bank asset determined in accordance with paragraph (1) and the valuation of that bank asset as verified in accordance with paragraph (3), the latter valuation shall be taken to be the long-term economic value of the bank asset.”.



GIVEN under my Official Seal,
22 October 2010.

BRIAN LENIHAN,
Minister for Finance.

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