

RCU Consultation

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Subject: consultant on Potential changes to the investment frame work

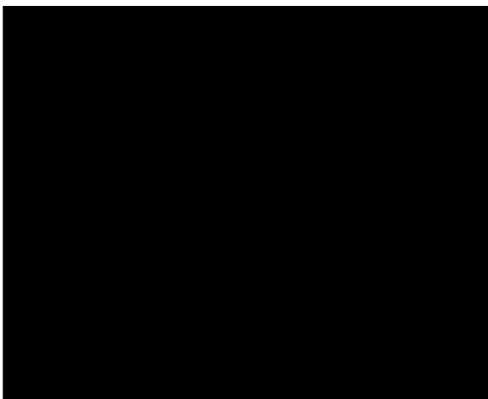
Clonmel Credit Union Submission

I would like to summaries Clonmel Credit Unions views on the proposed changes in the investment framework as being almost 100% in full alignment with the earlier submission by the ILCU. As such I not repeat the submission word for word.

The view to expand in a safe environment the range of investment options available to Credit Unions is welcomed. However the proposed changes do not meet the needs of the industry from our viewpoint.

1. Bank Bonds -The ILCU position details exactly the view provided to Clonmel Credit Union by our own external Investment consultant.
2. Liquidity- Short term liquidity is now a growing cost on Credit Unions and the levels required should be reviewed with strong consideration to a more pragmatic and lower level.
3. Corporate Bonds- a blanket approach to corporate bonds we would consider to be flawed as specific rating of some providers would be far higher that other forms of investments deemed as acceptable. The approach of setting a minimum rating rather than a restriction to A rating would be a better approach.
4. Investment in approved housing Bodies- Clonmel would strong recommend that the RCU should review carefully the submission by the ILCU on this important investment segment.
5. Collect investment schemes- Clonmel would support the view that the definition of collective schemes should be widened as proposed by the ILCU
6. Time lines- Following suitable engagement with the key representative bodies as soon as possible there after.

Regards



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