



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Member Personal Current Account Services and Member Business Current Account Services

Notification and Attestation Processes

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Member Personal Current Account Services and Member Business Current Account Services - Notification and Attestation Processes

Introduction

This document is a guide for credit unions approved to provide Member Personal Current Account Services (MPCAS) as additional services under section 49(3) of the Credit Union Act, 1997 (the 1997 Act) who wish to provide to the Central Bank:

1. Confirmation (attestation) that the credit union has met/fulfilled/implemented the Central Bank's "MPCAS Risk Management Expectations" and a notification of its operational readiness to provide MPCAS in accordance with Conditions 1 and 2 of the MPCAS conditions of approval; and / or
2. Relevant confirmations regarding the credit union's provision of Member Business Current Account Services (MBCAS) as set out in the "MBCAS Notification Form" and notification of its operational readiness to provide MBCAS in accordance with Conditions 18(iv) and (v) of the MPCAS conditions of approval.

This document is structured as follows:

Part 1 -

- Background to MPCAS
- Process for submitting an MPCAS notification and attestation to the Central Bank (and the form such a notification should take)

Part 2 -

- Background to MBCAS
- Process for submitting an MBCAS notification and relevant confirmations to the Central Bank (and the form such a notification should take)

For those credit unions who do not currently hold a Central Bank approval to provide MPCAS as an additional service, a separate guide on the MPCAS additional services application process is available in the "[Applying for Approvals](#)" section of the "Credit Unions" area of the Central Bank's website.

Part 1 - MPCAS

Background to MPCAS

The 1997 Act and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 (the 2016 Regulations) set out the services that credit unions may provide to their members without requiring an additional services approval under the 1997 Act. These include:

- loans and savings under the 1997 Act, which are often referred to as credit union “core services”; and
- a further suite of services, i.e. services exempted from the additional services provisions of the 1997 Act and often referred to as credit union “exempt services”, prescribed by the Central Bank in the 2016 Regulations, such as third party payments, ATM services and bureau de change.

Where a credit union wishes to provide an additional service to its members, an application may be made to the Central Bank for approval to provide such services in accordance with the provisions set out in sections 48-52 of the 1997 Act. One such additional service is MPCAS under which approved credit unions may offer *personal current accounts* with debit cards, overdrafts and a range of payment services within an appropriate risk framework. Since 2016, a significant number of credit unions have been approved by the Central Bank to provide MPCAS.

MPCAS-approved credit unions must comply with conditions of approval imposed by the Central Bank in accordance with section 49(7) of the 1997 Act, in addition to the requirements set out in sections 48-52 of the 1997 Act and any other relevant legal and regulatory requirements.

An MPCAS-approved credit union must comply with, among others, Conditions 1 and 2 relating to the provision of a confirmation (or “attestation”) and notification to the Central Bank, as follows:

1. *The Credit Union must confirm to the Central Bank’s satisfaction that it has met/fulfilled/implemented the Central Bank’s “MPCAS Risk Management Expectations” in the provision of MPCAS, as communicated to the Credit Union by the Central Bank.*
2. *The Credit Union must notify the Central Bank in writing of its operational readiness to provide MPCAS at least one month before it intends making such services available to its Members.¹*

¹ A copy of the full set of MPCAS conditions of approval, including Conditions 1 and 2, is available in Appendix 3 of the MPCAS Application Form which is available in the "[Applying for Approvals](#)" section of the "Credit Unions" area of the Central Bank’s website.

Process for submitting an MPCAS notification and attestation to the Central Bank

For the purpose of complying with MPCAS Conditions 1 and 2, a credit union should follow the process outlined below.

1. Complete a self-attestation questionnaire (the questionnaire) – available in the "[Applying for Approvals](#)" section of the "Credit Unions" area of the Central Bank's website.
2. Submit the questionnaire, along with a notification of operational readiness, to the Central Bank at least one month before the credit union intends making MPCAS services available to its members.*

The questionnaire (in Excel format), together with a PDF copy of the questionnaire signed and dated by the chair of the board of directors of the credit union and a letter of operational readiness should be submitted by the credit union to the Central Bank via the messaging facility on the Central Bank of Ireland Portal (the Portal) within the original "Member Personal Current Account Service (MPCAS)" Request Change.

Useful Portal information can be found on the [Portal Help webpage](#). If you have any Portal access issues, or queries, please contact the support team at onlinereturns@centralbank.ie.

* A credit union should ensure that a period of at least one month has elapsed since it submitted the questionnaire and notification of operational readiness, before it begins to provide MPCAS to members.

3. The Central Bank will issue an acknowledgement of the questionnaire and notification of operational readiness via the Portal.

Part 2 - MBCAS

Background to MBCAS

Following engagement with sector stakeholders and MPCAS-approved credit unions, on 27 September 2023, the Central Bank varied relevant credit unions' MPCAS approvals to also allow those credit unions, where they so choose, to provide MPCAS-equivalent services to members who are a micro, small or medium-sized enterprise, charity, club or society, subject to conditions. This was done by including a new condition of approval – Condition 18.²

In order to provide MBCAS, an MPCAS-approved credit union must comply with, among others, Conditions 18(iv) and (v) relating to the provision of a notification and confirmations to the Central Bank, as follows:

- (iv) *The Credit Union must notify the Central Bank in writing of its operational readiness to provide MBCAS at least one month before it intends making such services available to its members via an “MBCAS Notification Form” as published by the Central Bank on its website. This notification can be made at the same time as the notification in respect of condition 2 of the Credit Union’s approval for Member Personal Current Account Services or later, where relevant.*

- (v) *Condition 1 of the Credit Union’s approval for Member Personal Current Account Services shall not apply in respect of the provision of MBCAS. At the same time as the Credit Union notifies the Central Bank in accordance with condition 18 (iv), the Credit Union must provide the confirmations set out in the “MBCAS Notification Form” referenced in condition 18 (iv).*

Process for submitting an MBCAS notification and relevant confirmations to the Central Bank

For the purpose of complying with MPCAS Conditions 18(iv) and 18(v), a credit union will come within one of the three scenarios set out in Table 1 below.

² A copy of the full set of MPCAS conditions of approval, including Condition 18, is available in Appendix 3 of the MPCAS Application Form which is available in the "[Applying for Approvals](#)" section of the "Credit Unions" area of the Central Bank's website.

Table 1 | Scenarios in which credit unions may wish to submit an MBCAS Notification Form to the Central Bank in accordance with MPCAS Conditions 18(iv) and 18(v)

Scenario 1	Scenario 2	Scenario 3
<p>The credit union:</p> <ul style="list-style-type: none"> ✓ Was approved to provide MPCAS prior to 27 September 2023 <p><u>and</u></p> <ul style="list-style-type: none"> ✓ Has complied with Condition 1 (attestation) and Condition 2 (notification) of its MPCAS conditions of approval <p><u>and</u></p> <ul style="list-style-type: none"> ✓ Now wishes to make MBCAS available to relevant members. 	<p>The credit union:</p> <ul style="list-style-type: none"> ✓ Was approved to provide MPCAS on or after 27 September 2023 <p><u>or</u></p> <ul style="list-style-type: none"> ✓ Was approved to provide MPCAS prior to 27 September 2023 but had not yet complied with Condition 1 (attestation) and Condition 2 (notification) of its MPCAS conditions of approval by 27 September 2023 <ul style="list-style-type: none"> ✓ <p><u>and</u></p> <ul style="list-style-type: none"> ✓ Wishes to make both MPCAS and MBCAS available to members as soon as possible. 	<p>The credit union:</p> <ul style="list-style-type: none"> ✓ Was approved to provide MPCAS on or after 27 September 2023 <p><u>and</u></p> <ul style="list-style-type: none"> ✓ Has complied with Condition 1 (attestation) and Condition 2 (notification) of its MPCAS conditions of approval <p><u>and</u></p> <ul style="list-style-type: none"> ✓ Having initially made MPCAS available to members, now wishes to make MBCAS available to relevant members.

Set out below is a brief guide on the process steps to be followed by credit unions in each of the three scenarios.

Scenario 1

(The credit union was approved to provide MPCAS prior to 27 September 2023 and now wishes to make MBCAS available to relevant members)

In Scenario 1, the credit union was approved to provide MPCAS prior to 27 September 2023. The credit union has already complied with Conditions 1 and 2 of its MPCAS conditions of approval and commenced providing *personal current accounts* under its MPCAS approval and now wishes to make *business current accounts* available to relevant members (i.e. members who are micro, small or medium-sized enterprises, charities, clubs or societies) under Condition 18 of its MPCAS approval. In these circumstances, the credit union should follow the following steps:

1. Fill out the MBCAS Notification Form as published by the Central Bank in the "[Applying for Approvals](#)" section of the "Credit Unions" area of the Central Bank's website.

The form must be signed and dated by the chair of the board of directors of the credit union.

2. Submit the completed MBCAS Notification Form to the Central Bank via the "Member Business Current Account Service (MBCAS)" Request Change on the Portal.

Useful Portal information can be found on the Portal Help webpage [here](#). If you have any Portal access issues, or queries, please contact the support team at onlinereturns@centralbank.ie.

3. Within the notification period, the Central Bank will provide the credit union with an acknowledgement of receipt of an MBCAS Notification Form via a change of the status of the Request Change from "In Progress" to "Noted" on the Portal. At the same time, the Central Bank will add a new service - Business Current Accounts - to the credit union's profile on the Portal.

A credit union should ensure that the status of the Request Change has changed to "Noted" on the Portal and that a period of at least one month has elapsed since it submitted the MBCAS Notification Form*, before it begins to provide MBCAS to relevant members.

* MPCAS Conditions 18(iv) and (v) require that a credit union notifies the Central Bank of its operational readiness to provide MBCAS and provides to the Central Bank the confirmations set out in the MBCAS Notification Form at least one month before it intends making such services available to its members.

Scenario 2

(The credit union is approved to provide MPCAS on or after 27 September 2023 or was approved to provide MPCAS prior to 27 September 2023 but has not yet complied with Conditions 1 and 2 of its MPCAS conditions of approval and wishes to provide MBCAS to relevant members as soon as possible).

In Scenario 2, the credit union is approved to provide MPCAS on or after 27 September 2023 or, though the credit union was approved to provide MPCAS prior to 27 September 2023, it had not yet complied with Conditions 1 and 2 of its MPCAS conditions of approval. The credit union wishes to make both *personal current accounts* and *business current accounts* available to members under its MPCAS approval as soon as possible. In these circumstances, the credit unions should follow the following steps:

1. Where relevant, apply for MPCAS via the MPCAS Application Form (available in the "[Applying for Approvals](#)" section of the "Credit Unions" area of the Central Bank's website and submit the Member Personal Current Account Service (MPCAS) Request Change on the Portal. Information on applying for MPCAS is available in the same section of the Central Bank's website.

Note, from 27 September 2023 the MPCAS Application Form asks applicant credit unions the following question: *Does the credit union intend to make Member Business Current Account Services (MBCAS) available to its members at the same time as it makes MPCAS available to its members?*

2. Once a credit union that wishes to also provide MBCAS to relevant members as soon as possible has been approved for MPCAS, it should submit its MBCAS Notification Form to the Central Bank at the same time as the attestation and notification in respect of Conditions 1 and 2 of its MPCAS approval. In order to do this, the credit union should submit its MPCAS notification and MPCAS attestation to the Central Bank as outlined in Part 1 of this document (see page 5 above) and then follow the steps set out in points 3-5 directly below.
3. Fill out the MBCAS Notification Form as published by the Central Bank in the "[Applying for Approvals](#)" section of the "Credit Unions" area of the Central Bank's website.

The form must be signed and dated by the chair of the board of directors of the credit union.

4. Submit the completed MBCAS Notification Form to the Central Bank via the Member Business Current Account Service (MBCAS) Request Change on the Portal. (Please note that MBCAS Notification Form must be submitted via a Request Change for

Member Business Current Account Service (MBCAS) on the Portal, i.e. separate to the Request Change relating to the credit union’s MPCAS approval application and separate to the credit union’s submission of its MPCAS Condition 2 notification and MPCAS Condition 1 attestation to the Central Bank).

Useful Portal information can be found on the [Portal Help webpage](#). If you have any Portal access issues, or queries, please contact the support team at onlinereturns@centralbank.ie.

5. Within the notification period, the Central Bank will provide the credit union with an acknowledgement of receipt of an MBCAS Notification Form via a change of the status of the Request Change from “In Progress” to “Noted” on the Portal. At the same time, the Central Bank will add a new service - Business Current Accounts - to the credit union’s profile on the Portal.

A credit union should ensure that the status of the Request Change has changed to “Noted” on the Portal and that a period of at least one month has elapsed since it submitted the MBCAS Notification Form*, before it begins to provide MBCAS to relevant members.

* MPCAS Conditions 18(iv) and (v) require that a credit union notifies the Central Bank of its operational readiness to provide MBCAS and provides to the Central Bank the confirmations set out in the MBCAS Notification Form at least one month before it intends making such services available to its members.

Scenario 3

(The credit union was approved to provide MPCAS on or after 27 September 2023 and initially made MPCAS available to members and now wishes to make MBCAS available to relevant members).

In Scenario 3, the credit union is approved to provide MPCAS or after 27 September 2023 and the credit union has initially only made *personal current accounts* under its MPCAS approval available to members. The credit union now wishes to make *business current accounts* available to relevant members (i.e. members who are micro, small or medium-sized enterprises, charities, clubs or societies) under Condition 18 of its MPCAS approval. In these circumstances, the credit union should follow the same steps as set out in points 1 – 3 above under Scenario 1.

T: +353 (0)1 224 6000
E: MPCAS@centralbank.ie
www.centralbank.ie



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