

BY E-MAIL ONLY



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Credit Union Chairman

T +353 1 224 6000 F +353 1 671 6561

Bosca OP 559, Sráid an Dáma, Baile Átha Cliath 2, Éire.
PO Box No. 559, Dame Street, Dublin 2, Ireland.

www.centralbank.ie

18 October 2013

Re: Commencement of section 15(1) of the Credit Union and Co-operation with Overseas Regulators Act 2012 on 3 March 2014

Dear Chairman,

Further to our circular of 15 October 2013 regarding the commencement of certain provisions of the Credit Union and Co-operation with Overseas Regulators Act 2012 (“the 2012 Act”) on 11 October 2103 (Enc), the Minister for Finance has now confirmed that section 15(1) of the 2012 Act will commence on 3 March 2014, along with the remaining parts of section 24 and section 27. Details are available [here](#).

We have updated the relevant chapters of the [Credit Union Handbook](#) and the [Implementation of the new Governance and Prudential Requirements for Credit Unions Frequently Asked Questions](#) to reflect the commencement order of 11 October 2013 and the commencement plans for 3 March 2014 communicated by the Department of Finance. The main changes to the Credit Union Handbook are set out in the attached appendix.

If you have any queries relating to this matter please contact the officer dealing with your credit union.

Yours sincerely,

Sharon Donnery

Registrar of Credit Unions

Appendix - Summary of Key Changes to the Credit Union Handbook

Amendments have been made to a number of chapters of the Handbook to reflect:

- the Credit Union and Co-operation with Overseas Regulators Act 2012 (Commencement of Certain Provisions) (No.2) Order 2013, which was signed by the Minister for Finance on 11 October 2013; and
- the planned commencement of section 15(1) and the remaining parts of section 24 and 27 of the 2012 Act on 3 March 2014, as communicated by the Department of Finance.

These amendments are set out below.

Chapters	Amendments in Version 1.1 October 2013
Introduction	<ul style="list-style-type: none"> • Amended text in sections 1, 3.1, 6.2 and footnote 6 to reflect the Credit Union and Co-operation with Overseas Regulators Act 2012 (Commencement of Certain Provisions) (No.2) Order 2013.
Fitness & Probity	<ul style="list-style-type: none"> • Guidance on Fitness and Probity for Credit Unions reflects the Credit Union and Co-operation with Overseas Regulators Act 2012 (Commencement of Certain Provisions) (No.2) Order 2013.
Governance	<ul style="list-style-type: none"> • Inserted text of section 53(6)(b) of the Credit Union Act, 1997 in Section 3.2 as this provision will be inserted by the 2012 Act on 3 March 2014. • Amended text of section 57(4) of the Credit Union Act, 1997 as item 46 of Schedule 1 will commence on 3 March 2014. • Amended text in sections 2.4, 3.1, 3.3, 3.4, 4 and 8 to reflect the Credit Union and Co-operation with Overseas Regulators Act 2012 (Commencement of Certain Provisions) (No.2) Order 2013.
Lending	<ul style="list-style-type: none"> • Inserted footnote to reflect deletion of section 60 from the Credit Union Act, 1997.
Transfer of Engagements and Amalgamations	<ul style="list-style-type: none"> • Amended footnote 1 to the Credit Union and Co-operation with Overseas Regulators Act 2012 (Commencement of Certain Provisions) (No.2) Order 2013.