



Welcome to the Issue 19 of Credit Union News

In this edition, we have included a number of items that we believe will be of interest to credit unions, including 2023 Financial Year- End, Annual Information Seminar, Lending Framework Review , Member Personal Current Account Services changes and a Consumer Protection Code Review update.

Issue 19

December 2023

Introductory Message from the Registrar

We recognise that this is a particularly busy time for credit unions, given the 30 September year-end. As always, our staff in the Registry of Credit Unions are committed to working with you over the coming period in order to ensure an efficient and professional approach for the 2023 year-end.

In terms of broader engagement and initiatives, there are some items to which I would like to draw your attention – with links provided where you can find further details.

On 8 November the Central Bank hosted its second annual Financial System Conference at the Aviva Stadium with the theme of ‘Achieving good outcomes in an uncertain world’. The Conference brought together diverse perspectives on issues such as uncertainty in the geo-economic environment, how we secure customers’ interests, individual accountability and EU financial regulation. There were 800 in-person and virtual attendees and 25 speakers – see related [Press Release](#).

On the same day, recognising a changing financial system, the Central Bank launched a consultation which outlines how the Central Bank intends to evolve and deepen its approach to innovation engagement. The consultation includes enhancements to how the existing Innovation Hub operates and a significant new proposal to establish an Innovation Sandbox Programme. The Sandbox will allow firms and new entrants with access to regulatory advice and support to develop innovations that promote better outcomes for society and the financial system. The proposed programme will be open to applications from all sectors of the financial system, have a transparent application process, and the Central Bank will share outcomes of all sandbox activity with stakeholders on an annual basis. Governor Makhoulf addressed this topic in his [remarks](#) at the Financial System Conference.

The Governor [addressed](#) the Irish League of Credit Unions Conference on 11 November on the theme of ‘Unlocking the Power of Credit Unions’ - noting that the Credit Union (Amendment) Bill 2022 provides a significant opportunity for the credit union sector to transform into a community based provider of universal retail banking products and services. In his concluding remarks, the Governor noted ‘You don’t need me to tell you that you are starting from a good place. Year after year, the credit union sector comes out on top in studies on corporate reputation. Your brand is known, and is strong. I know that key contributors are the sector’s human, friendly and authentic service. Others in the financial system should take note’.

Finally, on the Individual Accountability Framework, following a consultation process, the Central Bank published a Feedback Statement and issued Regulations and Guidance on 16 November. The Conduct Standards and enhancements to the Fitness and Probity Regime are set out in legislation and will become applicable to firms, including credit unions, on 29 December 2023 - see related [Press Release](#).



Elaine Byrne
Registrar of Credit Unions

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Financial Year-End 2023

The Registry issued its 2023 year-end circular to all credit unions on 11 September. As we do each year, we set out our expectations in the circular in respect of the 2023 financial year-end process.

As set out in the circular, a key aspect of the 2023 year-end process should be an informed identification and consideration of key risks and appropriate mitigation and management of such risks. It remains fundamental that a prudent approach is maintained in respect of all aspects of a credit union's business to underpin the overall financial resilience of the credit union.

The Central Bank expects all credit unions to continue to take a prudent approach to distributions in the context of their reserve management – cognisant of the challenges and uncertainty in the economic environment.

The circular also references reminders on key financial considerations and other matters for consideration at year-end, including impairment reviews of assets, liquidity management, systems of control, cybersecurity and operational resilience (including outsourcing).

If you have any questions on 2023 year-end, please contact your supervisor in the Registry of Credit Unions.

Credit Union Annual Information Seminar

On 19 October, the Registry of Credit Unions hosted our 2023 Credit Union Annual Information Seminar via WebEx.

The Information Seminar was attended by over 200 attendees and provided an opportunity for the Registry to engage with credit union directors and management on topical matters relevant to credit unions in the context of the Central Bank's regulatory and supervisory priorities.

The presentations were on the following topics:

- [Extension of Minimum Competency Code to in-scope credit union activities](#)
- [Year End 2023 & Supervisory Topics](#)
- [Restructuring Update](#)
- [Policy Snapshots](#)
 - Exempt Services
 - Lending Review
 - Member Business Current Account Services

The Information Seminar presentation slides have been made available on the Central Bank [website](#).

The recording of the Seminar will be available on the Central Bank website shortly.



Credit Union (Amendment) Bill 2022

The Credit Union (Amendment) Bill 2022 passed the Third Stage (also known as Committee Stage) in Dáil Éireann on 18 October 2023 and passed the Fourth Stage (also known as Report Stage) on 29 November 2023. Credit unions and other interested stakeholders can [keep track of the Bill](#) as it continues to move through the legislative process in the Houses of the Oireachtas.

Lending Framework Review

In Consultation Paper 125 - Potential Changes to the Lending Framework for Credit Unions (CP125) and the subsequent Feedback Statement on CP125 (published in November 2019), the Registry of Credit Unions set out its intention '*to perform and publish an analysis of credit union sector lending three years post-commencement of the amending regulations in order to assess and analyse the actual impact which the changes to the lending regulations have had and to inform any decisions on the need for future change*'.

The Registry's review of the impact of the 2020 changes to the lending framework is now underway.

As part of the review, the Registry is:

- analysing relevant lending data reported by credit unions since the commencement of the amending regulations; and
- undertaking focused bilateral sector stakeholder engagement, aligned with our strategic theme of being open and engaged with stakeholders, in order to gather feedback on the impact of the 2020 changes.

Following on from this, we expect to publish our analysis in H1 2024.

Incident Reporting

Credit unions are reminded of the obligations to report major incidents and difficulties in respect of the delivery of services to their members and in respect of their ongoing operations to the Central Bank, including under the revised European Banking Authority [Guidelines on major incident reporting under PSD2](#) and, for those credit unions holding an additional services approval to provide Member Personal Current Account Services (MPCAS), under the conditions of approval (Condition 16). More generally, credit unions are reminded that they should contact their supervisor in the event that they encounter material incidents and difficulties in respect of the delivery of services to their members and in respect of their ongoing operations.



Credit Union Restructuring

Restructuring within the credit union sector continues to contribute to the overall transforming profile of the credit union sector, with nine transfer of engagements (ToE) projects successfully completing during 2022, and a further 12 ToE projects completed in 2023 to-date, in addition to a number of ToE projects scheduled to complete in the coming months. As at 30 November 2023 the number of active credit unions stood at 191.

Since 2008 over 220 ToEs have been undertaken by credit unions. Restructuring has been more prevalent in certain areas, with some counties reporting up to 75% of credit unions having completed a ToE since 2008. In 2022 and 2023, the Registry of Credit Unions has noted a more strategic focus for ToE projects, with some large-scale proposals being made by credit unions. Enhanced member benefits and improved online and ICT offering continue to be key factors in determining credit unions decisions to pursue a ToE.

As credit unions continue to consider their strategy / business model, the Registry encourages boards of credit unions to consider the opportunities that transfers into another credit union may offer, with potential for expanded business locations, improved member services and realisation of cost efficiencies as part of a larger credit union.

If your credit union is considering a ToE and requires further information, please contact the Restructuring Team in the Registry of Credit Unions at rcu@centralbank.ie or 01-2244219.

Central Bank of Ireland Portal

On 18 September 2023 changes were introduced to the returns services available on the Central Bank of Ireland Portal (the Portal). The Portal Message communication issued to credit union Portal Administrators on 25 August 2023 contains details of the 18 September 2023 Portal changes. A key change included is that credit unions must login through the Portal in order to access returns services or to submit returns, as credit union Online Reporting System (ONR) logins are now permanently disabled. The September 2023 Prudential Return was successfully submitted by credit unions through the Portal.

The credit union's Portal Administrator is responsible for managing Portal access and therefore can provide themselves and the relevant credit union Portal users with the appropriate access to returns and related requests (e.g. unlock return requests) and return filing notifications.

Please note that credit union external auditors will continue to access and submit their specific returns via ONR until advised further. Useful Portal information can be found on the [Central Bank Portal Help webpage](#). If you have any Portal access issues or queries please contact the support team via onlinereturns@centralbank.ie.



Member Business Current Account Services

On 27 September 2023, the Central Bank issued final variation letters to credit unions approved to provide Member Personal Current Account Services (MPCAS) as additional services, notifying them of changes to their MPCAS conditions of approval. The changes followed engagement between the Central Bank and a number of sector stakeholders since 2021. Subject to conditions, one of the changes introduced (via a new Condition 18) mean that MPCAS-approved credit unions may, where they choose to do so, now provide MPCAS-equivalent services to members who are a micro, small or medium-sized enterprise, a charity, a club or a society.

To assist credit unions wishing to submit relevant notifications and attestations (in respect of both MPCAS and MBCAS), the Central Bank has published a new guide - [MPCAS and MBCAS Notification and Attestation Processes](#). To further support implementation of the recent changes, the Central Bank has updated its website information on MPCAS and included a number of new and updated documents on its website, namely:

- The [MPCAS attestation questionnaire](#);
- The [MBCAS Notification Form](#); and
- An updated [MPCAS Application Form](#) and [MPCAS Additional Service Application Process](#) document, which includes updates related to the recent MBCAS-related changes and updates to the MPCAS Eligibility Criteria section to better reflect current expectations.

Further detail is available on the Central Bank website (see the [‘Applying for Approvals’](#) section of the ‘Credit Unions’ area).

Update on CP148 (Review of Credit Union Exempt Services)

In January 2022, the Central Bank published [‘Consultation on Credit Union Exempt Services’](#) (Consultation Paper 148). In CP148, the Central Bank consulted on proposed technical changes to the exempt services requirements set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 (the 2016 Regulations) and on a small number of policy changes. In reviewing credit union exempt services, our overarching goal is to ensure that the scope and parameters of the prescribed exempt services, and the applicable conditions, are clear, appropriate and reflect the current financial services landscape within which credit unions operate. The Registry of Credit Unions will undertake targeted engagement with sector stakeholders in the coming weeks on aspects of feedback received to CP148. This stakeholder engagement will be followed by the statutory consultation process on amending regulations and the publication in the first half of 2024 of a Feedback Statement on CP148 and final amending regulations (amending the 2016 Regulations).

Changes to AHB Definitions

As part of the upcoming amending regulations which will give effect to those changes to the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 being made in connection in with CP148 (Consultation on Credit Union Exempt Services), the Central Bank plans to include technical amendments to the definitions of ‘approved housing body’ and ‘Tier 3 Approved Housing Body’ contained in the 2016 Regulations. These additional changes are to take account of legislative developments in respect of the registration and regulation of approved housing bodies (or ‘AHBs’) under the Housing (Regulation of Approved Housing Bodies) Act 2019. The Registry of Credit Unions wrote to all credit unions on this topic in April this year, advising that it would formally address the matter through updates to the definitions in the 2016 Regulations at the earliest juncture.



New F&P System

As noted in the May 2023 edition of *Credit Union News*, submissions of Fitness and Probity Individual Questionnaires (IQs) are now facilitated on the [Central Bank of Ireland Portal](#). Credit Unions should review the new [Fitness and Probity Individual Questionnaire, Applications and PCF Roles Guidance](#) document in advance of submitting a CU-PCF IQ application.

Please note the following 'Top Tips' for the new IQ application process;

(1) F&P Profile

The CU-PCF applicant must complete their Fitness & Probity (F&P) Profile in advance of completing the Individual Questionnaire application. Applicants should ensure their F&P profile contains professional and credit union experience within the last 10 years, regulatory approvals if applicable, relevant training records, qualifications and other positions in financial or non-financial entities.

(2) Individual Questionnaire – Section 3 – Professional Experience Summary

Applicants should ensure that detailed responses are provided to Q3.5-Q3.7. Applicants should demonstrate their competency for the proposed role and / or sector by providing sufficient information regarding their experience, knowledge of the business and understanding of regulatory and legal environment. For example, credit union experience gained on a voluntary basis or details of specific duties held to demonstrate experience or knowledge.

Please note if insufficient information is provided in the IQ, the application may be returned as incomplete and a new separate application will be required.

(3) Declaring Loans/Shares in IQ application

Applicants should answer yes to question 1.22 if they have loans / shares in the proposing entity. If yes, the applicant will be required to provide this information in section 7 of the IQ.

(4) Proposer role

IQ applications must be proposed and submitted by an eligible proposer. The Central Bank accepts the following individuals to act as proposer;

- Chair of the Board of Directors (CU-PCF-1)
- Manager (CU-PCF2)
- Chair of the Nominations Committee

(5) Fitness and Probity user permissions

The Portal Administrator can grant Fitness and Probity permissions. Further details on permissions is available on page 27 of the above guidance.

Should you have any queries on the above or any other questions on the F&P process, please contact fitnessandprobity@centralbank.ie.

Peer Review

The Central Bank is required to arrange for a peer review of the performance of its regulatory functions (peer review) to be undertaken at least every four years. A peer review of our regulatory functions by the International Credit Union Regulators' Network (ICURN) with respect to credit unions is underway. The Peer Review Report will set out an assessment of the Central Bank's performance against ICURN's Guiding Principles for (1) Effective Supervision of Financial Cooperative Institutions and (2) Enhancing Governance of Cooperative Financial Institutions.

Following receipt of the 2023 Report it will be submitted to the Minister for Finance and published on the Central Bank's website.



Ireland Safe Deposit Box, Bank and Payment Accounts Register (ISBAR)

The Ireland Safe Deposit Box, Bank and Payment Accounts Register (ISBAR) has now been in operation a number of months, from initial onboarding by Credit Institutions in March, to operational use by the Financial Intelligence Unit (FIU) Ireland from May 2023. The Central Bank is engaging with all in-scope institutions in relation to various data quality matters, as required, and such engagement will be ongoing to ensure accuracy and quality of the information provided to ISBAR.

Failure to comply with ISBAR requirements is a breach of statutory obligations.

Further information and guidance materials can be found on the Central Bank's [dedicated webpage](#).

Beneficial Ownership Register of Certain Financial Vehicles (CFV)

A reminder to credit unions to ensure beneficial ownership information is accurate and filed in a timely manner on the CFV Register of Beneficial Ownership. Any change of beneficial ownership information on a credit union's beneficial ownership register (including entering of new information or amendment of existing information) should be filed within 14 calendar days of the change occurring.

Failure to comply with these requirements is a breach of statutory duties and a criminal offence which is subject to sanctions.

Further information and guidance materials can be found on the Central Bank's [dedicated webpage](#).





Consumer Protection Code Review Update

In October 2022, the Central Bank launched a Discussion Paper on the review of the Consumer Protection Code (the Code). The Discussion Paper sought your views on specific consumer protection topics, including availability and choice of financial products, firms acting in consumers' best interests, innovation and disruption, digitalisation, vulnerability, financial literacy and climate matters.

The publication of the Discussion Paper was complemented by an extensive six-month engagement programme. This included engagement with a variety of stakeholders, including representatives from civil society, industry, other public bodies and state agencies. A range of interactions took place including roundtables, bilateral meetings, an online public survey and direct engagement with members of the public.

In July 2023, the Central Bank published an [Engagement Update](#) to share the feedback received, what had been learned so far and what will be done next. All written submissions received on the Discussion Paper are available on the Central Bank [website](#), along with the results of the online survey.

Work on the review of the Code is ongoing and the next step will be to publish a Consultation Paper on the revised Code in Quarter 1 2024. Views will be sought from interested stakeholders on proposed changes to the structure, scope and content of the Code.

Following the public consultation, the feedback and insights received will be analysed and incorporated into the final revised code which will be published in H1 2024. A Feedback Statement will also be published at this time, setting out the rationale for our approach.

Once the revised code has been finalised, consideration will be given to the application of the Code to the core activities of credit unions to ensure credit union members are afforded the same protections as other consumers of these services.



Minimum Competency Code and Credit Unions

The [Minimum Competency Standards](#) aim to ensure that consumers, or in the case of credit unions, members, obtain a minimum acceptable level of competence from individuals acting for, or on behalf of, regulated firms when providing advice and information, and associated activities related to retail financial products.

The Standards are made up of two components:

1. The Minimum Competency Code (MCC) – which applies to individuals in *controlled functions* when performing certain activities.
2. The Minimum Competency Regulations – which apply to firms and their obligations to ensure their employees are compliant with the MCC.

The MCC currently applies to staff in credit unions when undertaking certain activities, such as when acting as a retail intermediary or providing mortgage credit agreements. However, from 1 October 2024, other activities, such as lending and term deposits, will come in scope of the MCC.

Credit unions are subject to a [tailored Fitness & Probity Regime](#). The MCC applies to persons in *controlled functions* undertaking specific activities. Therefore, in order to bring the additional credit union activities within scope of the MCC, the Fitness & Probity Regime for credit unions must be amended by adding six new *controlled functions* for credit unions. This change will mean that anyone undertaking any credit union *controlled function* and any of the activities specified in the MCC must hold a recognised qualification.

On the application of the MCC, it should be noted that the MCC applies to individuals undertaking specific activities and services, rather than the titles or roles held by those individuals. This means that if an individual is in scope of the MCC, they must be appropriately qualified regardless of whether they are a volunteer or an employee.

When the legislation comes into effect on 1 October 2024, anyone who does not hold a recognised qualification can continue in their current role but they must be working towards obtaining the required qualification by 1 October 2028 at the latest.

Recognised qualifications for MCC activities

If you wish to know which qualifications have been recognised by the Central Bank for particular activities in scope of the MCC, there is an up-to-date list on the Central Bank [website](#) and in the recently published [Addendum to the MCC](#). This list includes credit union specific qualifications that will be recognised from 1 October 2024; these qualifications have been published now so that individuals affected by the MCC changes can give early consideration to the options available to them.

On other support information made available by the Central Bank in respect of the changes to the Minimum Competency Standards and the tailored Fitness and Probity Regime for credit unions, the Central Bank published an updated [Minimum Competency Code 2017](#) and [Minimum Competency Requirements Questions and Answers](#) document, which includes a dedicated section for credit unions, on its website on 28 September 2023. On the Fitness and Probity Regime, further details on the implementation of these changes will be addressed in an updated version of the [Guidance on Fitness and Probity for Credit Unions](#) and other supporting documentation, prior to the commencement of the amending Fitness and Probity Regulations for credit unions.



Supervisory expectations relating to APP fraud

As part of firms' effective measures to mitigate the risk of fraud or scams and being proactive in identifying and dealing with cases of fraud or scams, the Central Bank expects firms, including credit unions to:

- ✓ review existing fraud prevention systems to see what further enhancements could be made to identify and prevent consumers falling victim to this type of fraud, including the proactive use of IBAN discrepancy detection, as appropriate;
- ✓ take steps to trace and recover money defrauded without undue delay, when the firm identifies or is made aware of a suspected fraud case;
- ✓ compensate customers to any extent a customer's loss results from a failure of the firm's own established systems and controls;
- ✓ take account of the customer's circumstances, in particular customers in vulnerable circumstances, when assessing APP fraud cases, to ensure a fair outcome for these customers;
- ✓ be clear and transparent to customers about how the firm investigates suspected fraudulent transactions and what the firm's refund policies are in respect of remediating / refunding fraudulent transactions, including on websites;
- ✓ gather and maintain data in relation to fraud to:
 - i. demonstrate and differentiate between the different fraud types, including authorised and unauthorised fraud,
 - ii. track the amounts and participants involved in each type of fraud,
 - iii. track amounts refunded to customers (and not refunded) by fraud type including the reason for same, and
 - iv. measure amounts recovered by fraud type;
- ✓ report all cases of suspected APP fraud directly to the relevant unit of An Garda Síochána; and
- ✓ provide effective assistance to An Garda Síochána when a fraud is suspected, ensuring consistency in the quality and level of documentation provided to support an investigation.

Authorised Push Payment Fraud

As part of a recent Central Bank [public awareness campaign](#), the Central Bank is taking action in order to help consumers avoid financial scams. Regulated firms, including credit unions, also have a central role to play in protecting consumers from the risks and impact of financial scams. In the Central Bank's 2023 [Consumer Protection Outlook Report](#), the Central Bank sets out its expectation of the firms it regulates to address such technology-driven risks, which includes that firms must have effective measures to mitigate the risk of fraud or scams and be proactive in identifying and dealing with cases of fraud or scams, including engaging effectively with consumers affected.

Following completion of a targeted review undertaken earlier this year on a number of individual regulated firms' approaches to APP fraud, and a discussion at the [12 July 2023 Oireachtas Committee on Finance, Public Expenditure and Reform, and Taoiseach](#), the Central Bank sets out, in the list opposite, its supervisory expectations relating to regulated firms' responsibilities to ensure they have effective systems in place to identify, prevent and remedy APP fraud and support consumers who fall victim to it.

It is clear that regulated firms are proactive in terms of dealing with APP fraud and supporting their customers who fall victim to it. However, the Central Bank found that consumers would benefit from better consistency across industry in terms of customer engagement and reporting of fraud cases in particular. The Central Bank has therefore set out its expectations of firms as part of their effective measures to mitigate the risks of fraud or scams.

The Central Bank is committed to ensuring that all consumers are protected and treated fairly throughout all of their engagements with firms. In this regard, the Central Bank expects firms, including credit unions, to review their approach to APP fraud against the supervisory expectations set out opposite and put in place arrangements to address any gaps identified, and notify the board of the outcome of their reviews.



EU Sanctions

Credit unions are reminded of their obligation to ensure ongoing compliance with EU restrictive measures (sanctions). As credit unions will be aware, all natural and legal persons must comply with EU Regulations relating to financial sanctions as soon as they are adopted. It is a criminal offence to contravene EU sanctions.

Compliance with financial sanctions includes, for example, conducting ongoing monitoring of transactions and customers. In the event that a match or a “hit” occurs against a sanctioned person, entity or body, firms must immediately freeze the account and/or stop the transaction and report the hit to the Central Bank along with other relevant information. For further information on sanctions reporting, please visit the Central Bank’s dedicated [sanctions reporting webpage](#).

To-date, the EU has adopted 11 sanctions packages in response to Russia’s war of aggression in Ukraine. The Central Bank has a dedicated [sanctions webpage](#) where you can access details and resources relating to the financial sanctions adopted. Further information can also be found on the EU Commission’s [sanctions website](#). This website also contains a number of EU FAQs which are regularly updated as the sanctions landscape in Europe continues to evolve. The conflict in Ukraine has increased cyber security risks for businesses across the world. Credit unions are advised to assess their exposure to cyber risks, including indirect exposures via third parties, and to keep an eye out for advisories from the National Cyber Security Centre.

Your Feedback

Credit Union News represents an important means of sharing information with you. We welcome any feedback readers may have on this edition of *Credit Union News* – please send via email to rcu@centralbank.ie.

Central Bank Publications

Credit unions can access Central Bank Economic Publications, the Governor’s Blog and recent press releases on the [Central Bank website](#). These publications may, among other things, assist credit unions in strategy formulation and compilation of financial projections.

Publications:

- [Quarterly Bulletin Q2-2023](#) (June 2023)
- [Quarterly Bulletin Q3-2023](#) (September 2023)
- [Financial Stability Review 2023:I](#) (June 2023)
- [Financial Stability Review 2023:II](#) (November 2023)
- [Opening Remarks at Financial Stability Review press conference - Governor Makhlouf](#) (November 2023)
- ["Walking the path – the transition to Net-Zero" - Remarks by Deputy Governor Sharon Donnery at Climate Finance Week](#) (November 2023)

Governor’s Blog (since Issue 18 of *Credit Union News* (May 2023) :

- [Crypto and how we can protect the consumer](#) (May 2023)
- [Measuring economic welfare](#) (May 2023)
- [ECB@25](#) (June 2023)
- [Inflation and monetary policy: what to expect](#) (June 2023)
- [Monetary innovation](#) (July 2023)
- [A macroprudential framework for investment funds](#) (July 2023)
- [What’s up with the weather \(and what might it mean for inflation\)](#) (September 2023)
- [A letter to students of economics](#) (October 2023)
- [The International Monetary Fund and World Bank Annual Meetings 2023](#) (October 2023)
- [The Central Bank’s balance sheet](#) (October 2023)

Press releases:

- [Quarterly Bulletin 2023:3- The path back to lower rates of inflation is likely to be gradual and uneven](#) (September 2023)
- [Central Bank extends knowledge and competence standards for credit unions](#) (September 2023)



Contact Us

Central Bank Query

Central Bank Division

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Registry of Credit Unions

General day to day supervisory queries

Registry of Credit Unions (RCU)

Credit union supervisor / rcu@centralbank.ie

Queries for other Central Bank Divisions

[Website](#)

Anti-Money Laundering / Countering Terrorist Financing

Anti-Money Laundering Division

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Financial Sanctions

Anti-Money Laundering Division

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Consumer Protection:

Consumer Protection Directorate

CPCOperations@centralbank.ie

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Retail Intermediaries – Supervision queries

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Financial Control Division

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Calculation of reserve requirements

Statistics Division

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Recirculation of euro banknotes

Currency Management Division

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Reporting Payment Statistics

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