



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

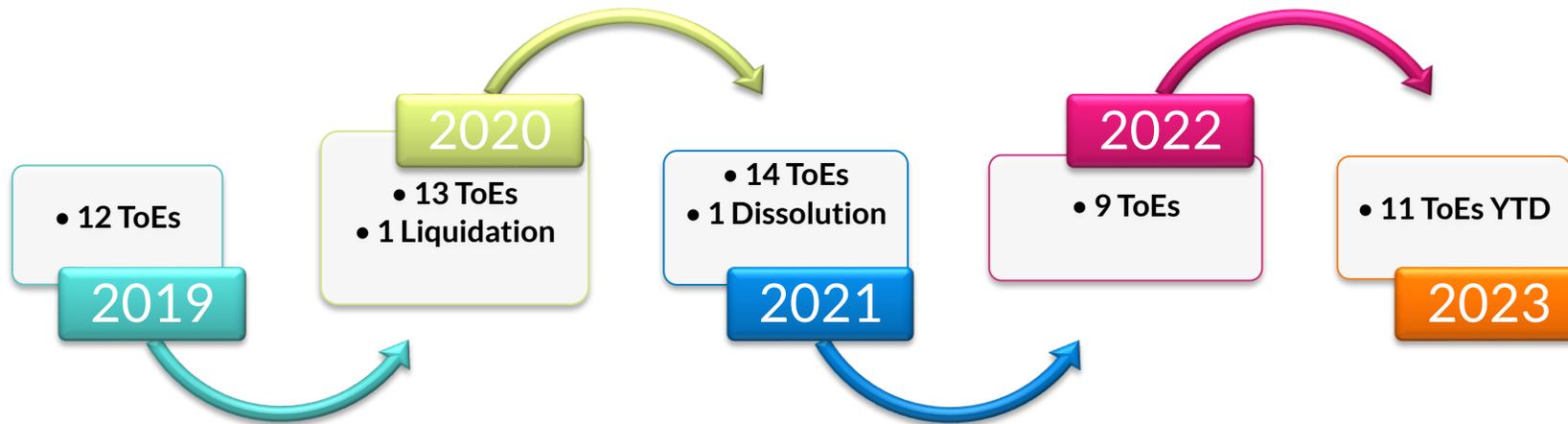


Restructuring Update

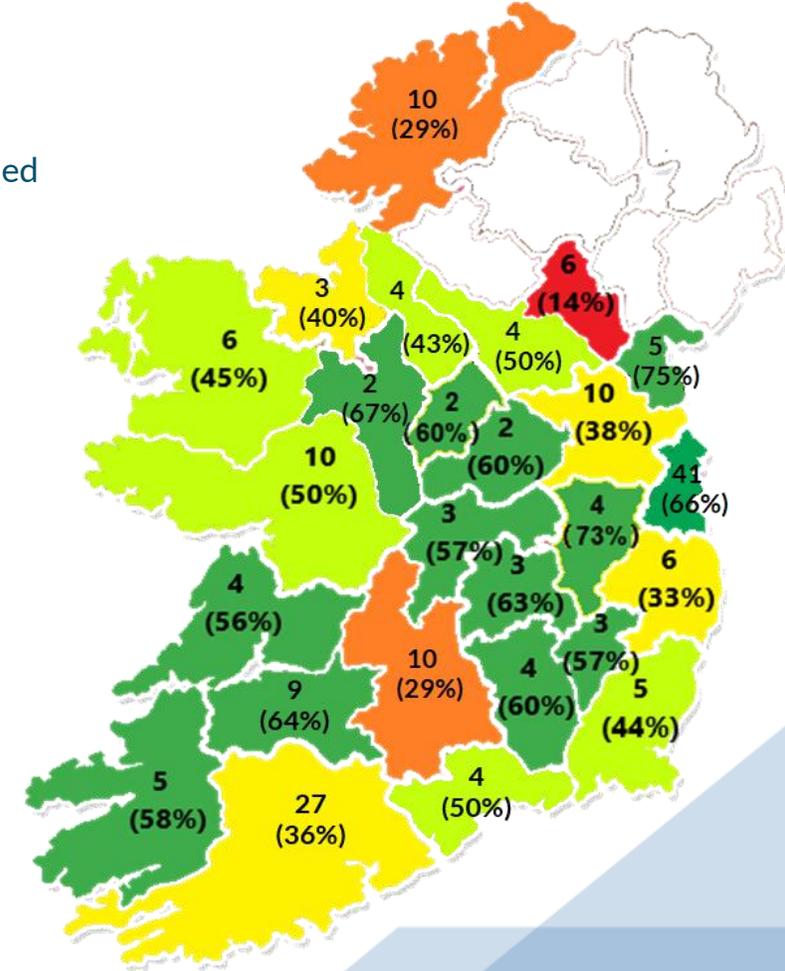
James McAuley

2023 Restructuring Overview

- 11 Transfers of Engagement ('ToEs') completed YTD in 2023
- Further 4 ToE projects scheduled to complete during the coming months.
- Emergence of more strategically-driven restructuring projects, with credit unions seeking to gain scale needed to provide broader member services.
- Due diligence process continues to identify operational and financial performance weaknesses in certain transferors.
- Transferees ranged in asset size from <€20m to >€350m, with transferors ranging from <€10m to >€100m



As at 19 October 2023
192 Credit Unions



2023 Restructuring Overview



Factors

- Longer term strategic considerations
- Economies of Scale
- Improved operational capabilities
- Volunteer opportunities / Nomination Committee



Supports

- Expertise and experience within RCU having completed ToEs of varying complexity
- Guidance and direct contact with RCU Supervisors



Benefits

- Address financial viability concerns.
- Weaknesses in governance frameworks at managerial and board level.
- Weaknesses in operational control remediated through ToE process.
- ToEs used as a strategic enabler



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