Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

# Credit Union **News**

Issue 7 | June 2017

## Welcome to Credit Union News

After almost three years as Registrar of Credit Unions, I will shortly move to a new role as Special Advisor (International Relations) to the Governor of the Central Bank. In this new role, I have been nominated by the Minister for Finance to be Ireland's Alternative Executive Director at the International Monetary Fund, based in Washington D.C. for the period 2017-2020. As I leave this interesting and challenging role, I want to express my sincere appreciation to credit union directors, management, staff and volunteers, representative and associated bodies, the Department of Finance, REBO, and to all my colleagues in the Registry, for all of the hard work and commitment that has gone into revitalising your sector.

Today, following an intense period of restructuring there are 277 active credit unions, compared with 391 at the beginning of 2014. The regulatory framework has been significantly enhanced and the supervisory approach has been strengthened to identify and improve risks and outcomes in credit unions. While there have been difficulties and some issues of suspected criminal activity and fraud in the sector, no credit union member has lost any of their savings.

I think we all agree that the sector is now on a sounder financial and operational footing. That is a very significant achievement and is a credit to all those who have worked hard to achieve it. Of course, significant challenges remain and there is a critical need for the sector to focus on developing appropriate business models, which set the credit union sector on a sustainable future path. While the regulatory framework has strengthened, and standards of supervisory compliance have improved, more needs to be done to fully safeguard members' funds and ensure sound governance, risk management and controls.

Ed Sibley will assume the role of Registrar of Credit Unions from 1 July pending the outcome of the recruitment process for the role. I would like to wish Ed, and my future successor, every success in their roles as they work with you to ensure that credit unions remain an important part of the Irish financial services sector into the future.

It has been my privilege to serve the credit union sector as Registrar. As I leave my role, I want to wish credit union volunteers, staff and your industry bodies every success. I look forward to seeing the sector grow and develop in the future.

Anne Marie McKiernan

**Anne Marie McKiernan**
***Registrar of Credit Unions***

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## Colour Coding

In this issue of Credit Union News, the various articles have been categorised as articles from RCU (light blue) and from other Central Bank Divisions (light grey). Articles have been colour coded for ease of reference.

## Deputy Registrar Changes

Tommy Hannafin, who held one of the three Deputy Registrar positions, has been promoted to Head of Banking Supervision – Inspections Division in the Credit Institutions Directorate of the Central Bank. On behalf of all in the Registry, we thank him for his hard work and contribution to the Registry and the sector, particularly in the area of on-site supervision. We wish him well in his new role. A campaign is now underway to fill this Deputy Registrar position and we will update you when an appointment has been made.

## Industry Funding Levy

It is currently expected that the 2017 annual Industry Funding Levy notices will issue in mid-October. Given the Central Bank's commitment to the National Payments Plan, credit unions are requested to pay their Industry Funding Levy by direct debit or by electronic funds transfer (EFT).

If you wish to set up a **direct debit** to pay your Industry Funding Levy, please complete our SEPA Direct Debit Mandate and return it to the given address as soon as possible. Please note that we cannot accept direct debit instructions to collect the 2017 Industry Funding Levy after the levy has been issued.

If you wish to pay your Industry Funding Levy by **EFT**, the bank details are set out in the table below.

| Levy | Payable to | Bank account details |
|---|---|---|
| **Industry Funding Levy** | Central Bank of Ireland | **BIC:** DABAIE2D<br>**IBAN**:IE44 DABA 9519 9020 0038 24 |

The Central Bank also collects a number of different levies from credit unions on behalf of third parties. To avoid confusion, it is important for credit unions to exercise care in ensuring that each levy is paid into the correct account. For convenience, we have set out in the table below each of the levies collected by the Central Bank from credit unions and details of the bank accounts into which EFT payments should be made. Your co-operation is very much appreciated.

| Levy | Payable to | Bank account details |
|---|---|---|
| **Credit Institutions Resolution Fund Levy** | Credit Institutions Resolution Fund | **BIC**: DABAIE2D<br>**IBAN**:IE40 DABA 9519 9010 0038 75 |
| **Stabilisation Levy** | Department of Finance | **BIC**: DABAIE2D<br>**IBAN**:IE71 DABA 9519 9050 0064 08 |
| **ReBo Levy** | Credit Union Restructuring Board | **BIC**:DABAIE2D<br>**IBAN**:IE49 DABA 9519 9050 0064 16 |

Sincere thanks to all those credit unions that continue to pay their levy on a timely basis as this reduces administrative costs associated with debt collection activity.

## Central Credit Register

The Central Credit Register ('CCR') went live on 30 June 2017.

Under the Credit Reporting Act, 2013 and associated regulations, Credit Information Providers ('CIPs'), including credit unions, banks etc., are required to submit data on consumer credit agreements for €500 or greater to the CCR by 31 December 2017. This data must be backdated to 30 June 2017.

By now, credit unions should be registered on www.centralcreditregister.ie, have completed the CCR onboarding process and engaged with their IT technical provider/internal IT team to ensure they meet the reporting deadline of 31 December 2017.

Reporting data to the CCR is one of a suite of obligations a CIP must meet under the Credit Reporting Act, 2013 and associated regulations. Credit unions are advised to review the *Guidance on the CCR* document in the Lender Area of the CCR website www.centralcreditregister.ie in order to comply with and understand all obligations.

For any queries relating to the *Guidance on the CCR* document, please email ciponboarding@centralcreditregister.ie.

Credit unions that have not yet registered for access to the Lender Area, should go to www.centralcreditregister.ie, click on *Lender Registration* and follow the steps set out.

## Fitness and Probity

All applicants for a Credit Union Pre-Approval Controlled Function position must include all of their relevant credit union experience in section 3 of the Individual Questionnaire submitted to the Bank.

Processing delays can arise where insufficient information has been provided in the Individual Questionnaire by the credit union. As the submission and processing of the Individual Questionnaire for a proposed Chair should take place within a two-month period prior to the AGM, delays in processing due to the submission of insufficient information should be avoided.

The Online Reporting system must also be updated where a person, who has been approved by the Central Bank, either takes up or does not take up the role. As the Annual PCF Confirmation Return for credit unions is now incorporated into the Annual Return, it is important that credit unions keep their PCF data up to date by submitting the PCF Information and PCF Resignation returns as required throughout the year.


## Updates to the Year End Returns

As credit unions will be aware, the introduction of the FRS102 accounting standard led to the updating of certain Year-End returns on the Online Reporting System (ONR) for the September 2016 reporting date. One of the changes made was to allow for the manual re-statement of the 2015 figures on the Draft and Final Financial Statements. From September 2017 onwards, the Draft and Final Financial Statements will revert to automatically displaying the previous year data in non-editable fields. RCU will issue updated guidance in advance of 30 September 2017 to reflect the change.


## MiFID II

Key European legislation is being updated to further protect you when you buy or invest in financial products. The Markets in Financial Instruments Directive (MiFID) is being updated and strengthened in some important areas and will be known as MiFID II. MiFID II, along with the accompanying Markets in Financial Instruments Regulation (MiFIR - collectively referred to as MiFID II), will come into effect on 3 January 2018.

MiFID II places a heavy emphasis on improving investor protection, through the introduction of robust controls to avoid conflicts of interest, encouraging greater transparency both pre and post-execution and banning commissions payable in respect of independent investment advice and portfolio management. In short, MiFID II will introduce stringent requirements in terms of communication, disclosure and transparency in favour of investors.

Under MiFID II there is a narrowing of the difference in treatment by investment firms of retail and professional clients, with additional disclosure obligations applying for professional clients. For example, under MiFID II client reporting (statements and contract notes) are also required for professional clients, this was not the case under MiFID I. Though, a professional client would still remain ineligible for the Investment Compensation scheme under MiFID II. We encourage all credit unions to familiarise themselves with the changes that MiFID II will bring and consider the possible implications these changes may have for your credit union's investment framework. Further information on MiFID II can be found on the European Securities and Market Authority website including a Q&A on MiFID II investor protection topics.

## Electronic Communications

We have received a number of queries in relation to the use of electronic communications and note the comments in CUAC's report on the Implementation of the Recommendations of the Commission on Credit Unions in relation to electronic communications. The Central Bank agrees that credit unions should consider ways in which electronic communications, such as email or via any online channels offered by the credit union, may be employed in their engagements with members to save costs and improve efficiency and timelines.

While credit unions have specific legal obligations with regard to member notifications, many of these may be undertaken through electronic means, subject to them being in compliance with all legal requirements (including, but not limited to, the E-Commerce Act, 2000, the Data Protection Act, 1998 and the Credit Union Act, 1997). Credit unions should seek legal advice as appropriate.

Examples of such notifications could include AGM notifications, marketing campaigns, and the provision of certain documents such as the Depositor Information Sheet (DIS).

Along with compliance with all relevant legal requirements, a credit union should ensure that:

- It obtains written consent from the member to information being sent by email and they provide an e-mail address for this purpose;
- When sending a communication electronically, it must be reasonable to expect that the communication would be readily accessible to the person receiving it; and
- The e-mail address used for the purpose of sending an electronic communication must be a personal e-mail address and not a general e-mail address (e.g. info@organisation.ie).

Where a credit union member does not consent to receive a communication by e-mail and does not provide an e-mail address, the communication must be delivered personally or by post to the member within relevant time periods.

## FRS 102 – matters arising from first year adoption and planning for 2017

2016 was the first year of adoption of FRS 102 for credit unions. This involved changes to the preparation and presentation of the annual accounts in a number of significant areas. The scope of these standards included changes to the measurement of certain financial assets, increased disclosure requirements and changes in the presentation of the primary financial statements. The most significant changes for credit unions included:

- Loan interest income, to be calculated on the carrying amount of the loan book using the Effective Interest method;
- Loan provisions, based on objective evidence of loan impairment through either individual loan provision assessments for significant exposures or collective assessments for less significant loans that have similar characteristics. General provisions are no longer permitted under the Standard;
- Investments, to distinguish between basic financial instruments, which are valued at amortised cost using the Effective Interest Rate method, and complex financial instruments, which are normally valued at Fair Value; and
- A number of new disclosure notes including disclosures on credit, related parties, reserves, key management personnel, financial risk management and compliance with the new standard.

Overall conclusions, drawn from the 2016 draft annual accounts reviewed by RCU, were that credit unions, in the main, were unprepared for the introduction of FRS 102 and many did not fully understand its implications for the preparation of their annual accounts.

The following specific issues were noted in a significant number of credit union annual accounts:

- Credit unions continuing to account for loan interest income on a cash receipts basis.
- Reliance on traditional methods of calculating loan provisions, lack of adequately documented provisioning methodology and lack of documented estimation techniques to support objective evidence of impairment.
- Misclassification of investments between basic and complex financial instruments, resulting in potential misstatement of the valuation of investments.
- Incorrect reconciliation to cash and cash equivalents, as required by the standard.
- Disclosure notes frequently incomplete or omitted.

These findings indicated a general lack of preparation by many credit unions for introduction of the Standard, insufficient attention paid to the responsibilities of directors regarding preparation of financial statements, which give a true and fair view, and reliance on credit union auditors in the preparation of annual accounts, which is the responsibility of the directors.


Directors and senior management of credit unions should consider these issues well in advance of the preparation of their 2017 annual accounts and engage with auditors and/or IT suppliers where necessary to ensure compliance with all legal and regulatory requirements as well as the requirements of FRS102, and that their systems can support this.

## RCU Longer Term Lending – Considerations for Credit Unions Paper

As part of the Registry's approach to supporting the prudent development of credit union business models, the Registry will shortly be issuing a paper "Longer Term Lending - Considerations for Credit Unions". This paper will highlight the nature of risk assessment, which credit unions should undertake prior to embarking on expansion of longer term lending, with a particular emphasis on mortgage lending activity. This is an area identified, through the Sector Stakeholder Dialogue Process, and the CUAC Implementation Group, as benefitting from greater clarity of the Registry's expectations on long term lending issues.

The Paper sets out a range of risk areas for examination, centrally credit risk, pricing and funding considerations, ALM and ROA implications. Strategies regarding product design, pricing and management of related costs can materially influence credit union ROA over an extended timeframe. From a quantitative perspective, conservative assumptions and stress testing are essential.

Mortgages in particular are subject to a range of domestic and European legislation and regulation requirements outside the Credit Union Acts and which apply to all providers of mortgages from the inception of the first mortgage. The investment required by credit unions, the nature of the attendant risks, and the governance requirements placed on the Board and management, are key considerations for any credit unions seeking to embark on this business.

The paper reinforces that the decision-making responsibility and ownership rests with the credit union Board and accordingly, their assessment should address the degree to which the new business line is consistent with the risk appetite and capabilities of the credit union, and addresses the needs of its members.

## Sector Dialogue Meetings

As we indicated in the Feedback Statement on CP88 our intention in establishing the Stakeholder Dialogues was to get credit union participation in focused dialogues, aimed at discussing business model development expectations and providing credit unions with a well-grounded basis to develop sound, risk based business model transformation initiatives.

This was reflected in 1) the risk-based assessment and application process developed and published for MPCAS in the payments area, and 2) on long term lending, clarity on criteria for applying for the discretionary higher lending limits, and in the forthcoming risk-based considerations paper for Long Term Lending referred to in the panel above.

Significant changes have occurred since the Dialogue was first established in November 2015. Importantly, the publication of the CUAC report in July 2016 covers many of the areas identified for focus by this Forum. We are conscious of the need to avoid duplication of effort while this work is ongoing. Also, many of the issues initiated in the Dialogue are now dealt with in targeted issues-led work streams (e.g. Long Term Lending Work Stream). Therefore, the current format of the Dialogue is being suspended for efficiency.

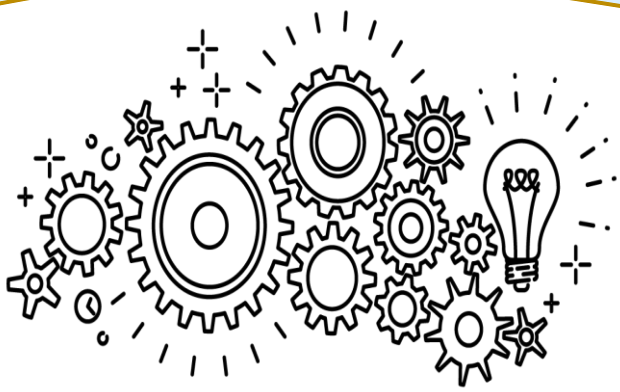
The Business Model Unit within the Registry will continue to facilitate targeted bilateral and multilateral engagement with individual credit unions, representative bodies and other stakeholders on business model proposals and provide clarity regarding our expectations.

## Supervisory Support Unit

In September 2016, RCU established a Supervisory Support Unit (SSU) to provide support to the front line supervisory teams. Within the Registry, the remit of the SSU is broadly:

- To ensure that the front line supervisors undertake their prudential supervision in a consistent and proportionate manner. This is tested through quality assurance assessments;
- To support the supervisory teams in their prudential supervisory role through the provision of technical support and training across the various risk types covered in on-site inspections;
- To collate, analyse and distil findings, and draw conclusions and trends from the output of supervision in order to inform RCU's allocation of resources and to provide pertinent sector wide information;
- To propose, develop, co-ordinate and report on themed inspections into specific areas;
- To contribute to the development of RCU strategy and plans; and
- To liaise with other Central Bank prudential divisions for relevant information sharing and gathering.

While separate to the front line supervisory teams, the SSU works closely with these teams and plays an integral part in ensuring supervision is undertaken in a consistent and proportionate manner.



## Review of the Fitness and Probity Regime for Credit Unions

Following consultation through Consultation Paper 62 (CP62), a tailored Fitness and Probity regime for credit unions was introduced on 1 August 2013. The regime was implemented on a phased basis and has been fully implemented since 1 August 2016. The regime prescribes two Pre-Approval Controlled Functions (PCFs) and two Controlled Functions (CFs) for credit unions.

In the feedback statement issued on CP62, the Central Bank committed to a review of the regime, post implementation of it, taking account of the new regulatory framework for credit unions and the restructuring of the sector. It was signalled that consideration would be given to the designation of additional CFs, which may include customer facing CFs and additional PCFs for key functions, potentially involving all board members, the Risk Management Officer, the Compliance Officer, the Money Laundering Reporting Officer and the Internal Audit function.

The Central Bank is now undertaking this review, taking account of: the current profile of the sector post the considerable restructuring that has taken place; the findings around governance gained through on site engagements; and the results of the recently conducted thematic inspection on Fitness and Probity. A consultation paper will be issued on this topic later in 2017, which will seek views from interested stakeholders on potential changes to the Fitness and Probity regime for credit unions.

## Review of the Investment Framework for Credit Unions

The Credit Union Act, 1997 (the 1997 Act) provides the Central Bank with the power to prescribe regulations for credit unions including investments. Credit unions are currently permitted to invest in a number of specified investment classes with associated concentration and maturity limits. These include bank deposits, bank bonds, government securities and collective investment schemes comprised of these products. In Q1 2017, RCU undertook a review of the investment framework for credit unions, to assess whether there are any additional investment classes into which credit unions should be permitted to invest.

This review was informed by the current profile of the sector and composition of investments, the likely impact for credit unions stemming from the Bank Recovery and Resolution Directive and proposals that have been brought forward by sector stakeholders. Section 43 of the 1997 Act requires that credit unions ensure that investments do not bring about undue risk to members' savings. The review was guided by this legislative requirement and the Registry's statutory mandate to regulate and supervise credit unions with a view to ensuring the protection by each credit union of the funds of its members and the maintenance and financial stability of credit unions generally.

Having undertaken this review the Central Bank identified three potential additional classes of investments for credit unions:

- Bonds issued by supranational entities;
- Corporate bonds; and
- Investments in Tier 3 Approved Housing Bodies (these bodies are involved in the provision of social housing).

***CP 109 – Consultation on Potential Changes to the Investment Framework for Credit Unions*** was published on 11 May and outlined these potential investment classes along with corresponding limits. The CP outlined other matters in relation to the investment framework including a potential change to the counterparty exposure limit. Views were sought from respondents in relation to the appropriateness of the three potential investment classes for credit unions, whether there were any additional investment classes that may be appropriate for credit unions and whether there were any barriers to diversification within the current investment framework. The consultation closed on 28 June and we are currently reviewing the 73 submissions received. Following this review process, we will publish a Feedback Statement outlining the feedback we received, set out our final proposals and communicate details to all credit unions.

## Bank Recovery and Resolution Directive


The EU Bank Recovery and Resolution Directive (BRRD) establishes an EU resolution framework with tools for dealing with failing banks and in-scope investment firms. The BRRD was transposed into Irish legislation on 15 July 2015.

A key goal of resolution is to minimise the use of taxpayers' money to support failing banks, through the bail-in tool. This tool ensures that creditors and shareholders appropriately bear losses in a resolution event, by converting and writing down equity and in-scope liabilities. All liabilities of an institution are subject to bail-in unless excluded.

It is important that credit unions understand the risk implications arising from the BRRD for their investment options, in particular the impact on the risk characteristics of the instruments they invest in. Further information on the implications of BRRD for credit unions is set out in ***CP 109 – Consultation on Potential Changes to the Investment Framework for Credit Unions***.

## €100,000 Savings Limit

The Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 (the Regulations) introduced an individual member savings limit of €100,000. Following consultation with the sector, the final regulations provided that credit unions could apply for approval to retain individual members' savings in excess of €100,000 which were held at commencement of the Regulations. Credit unions with total assets of at least €100 million could also apply for approval to hold individual members' savings in excess of €100,000.

At commencement of the Regulations, there were 196 credit unions reporting on the Prudential Return (PR) that they held individual members' savings in excess of €100,000 and the total amount of such savings held was c.€165 million. Just over one third of these credit unions applied for permission to retain the individual members' savings in excess of €100,000. The majority of these applicants met the financial criteria (on reserves and liquidity levels set out in the application process) and have been approved to retain such savings. A small number of these credit unions have also been granted approval for a limited increase in individual members' savings in excess of €100,000. These credit union applications have focused on 'servicing existing member needs' rather than on demonstrating a funding requirement based on a business need.

For those credit unions that were **not** approved to retain individual member savings in excess of €100,000, the transitional arrangement as set out in the Regulations applied, which meant that all individual member savings in excess of €100,000 held by these credit unions were required to be returned by 1 January 2017. From RCU's review of the most recently submitted PRs by credit unions, it has appeared that a number of credit unions are in breach of the €100,000 savings limit. Furthermore, it has been identified that a number of these suspected breaches are because of misreporting of 'joint' accounts. We have circulated previously issued guidance to remind credit unions that the savings tables on the PRs should be populated on a **per member basis**, taking account of all monies held by a member across all accounts with the credit union. We would remind credit unions of the importance of applying this guidance in order to show accurate reporting.

## Credit Union Restructuring Board

31 March 2017 saw the cessation of the Credit Union Restructuring Board's ('ReBo') involvement in restructuring projects. We would like to acknowledge the significant role played by ReBo in the restructuring of the sector.

During its existence, ReBo brought 82 transfer of engagement projects, involving 156 credit unions in 24 counties, to completion. In addition, a number of cases at various stages of progress were handed over to RCU. This has contributed to a significant change in the structure of the credit union sector in Ireland, with a large number of smaller credit unions joining larger, neighbouring credit unions with a view to increasing their scale and service offerings. In addition to providing advice and project management support, ReBo also provided c. €20m of financial support to credit unions.

### Future Transfers

Credit unions interested in obtaining details on the transfer of engagements process or pursuing a transfer should contact the Registry: Intervention and Restructuring team on 01-224 4629 or their Supervisor.

## Thematic Inspections

The Registry of Credit Unions (RCU) will undertake a number of thematic inspections in 2017: Prize Draws, Transfer of Engagements, House Loans and Bank Reconciliation processes. These reviews will supplement the bilateral onsite engagement we already have in place through PRISM. While narrower in focus, thematic reviews examine particular areas key to the proper operations of credit unions and support the development and provision of valuable information and guidance across the sector. Following completion of each of these inspections, communications including reports and industry letters will be issued to the sector.


### Prize Draws

RCU is currently conducting a thematic review of the operation of prize draws as a number of issues were identified in relation to the operation of credit union draws. This is a two-stage review. All credit unions received a questionnaire in early May requesting preliminary information to ascertain if they operate prize draws and if so, how such draws are conducted. The on-site testing of a sample of credit unions will take place in the period of June to August and it is planned to issue communications on findings following this.

### Transfer of Engagements

In the 2nd half of 2017, RCU will be undertaking a thematic inspection of a sample of the voluntary transfer of engagements completed on or before 30 September 2015. This will focus on whether the strategic benefits and financial performances of the combined entities anticipated by the transfer of engagements process have been realised, within the subsequent 2 years.

### House Loans

RCU will be undertaking a thematic review of a sample of credit unions that have issued house loans to members. The focus will be to examine the appropriateness of the underwriting and governance policies and practices, whether the credit unions have the necessary expertise for such lending, the risk appetite, oversight and monitoring for such lending and the robustness of the credit union's business model used for house loans (i.e. asset/liability management).

### Bank Reconciliation Processes

RCU will conduct a thematic review of credit unions' bank reconciliation processes. A key component of the accounting records process relates to the accuracy of the reported cash and bank balances. Failure to maintain proper accounting records may raise concerns on the accuracy of a credit union's financial reporting framework. The focus of the bank reconciliation review will examine:

- The accuracy of the cash and bank balances through a review of the bank reconciliation and cash controls processes;
- If the information reported to the Bank (including the Prudential Returns) is in agreement with the credit union's records including the trial balance; and
- The governance oversight and reporting processes including a review of the credit union's bank reconciliation policies and practices.

## New Building in North Wall Quay

The project to relocate the Bank's city centre based staff from three locations to the Dockland Campus has now been completed. Staff from the Registry of Credit Unions moved from their Dame Street location to North Wall Quay in March.


Former Finance Minister Michael Noonan & Governor Philip Lane

## New Contact Details

Registry of Credit Unions
Central Bank of Ireland
New Wapping Street,
North Wall Quay,
Dublin 1.

PO Box 559
Tel: +353 1 224 6000
Fax: +353 1 671 6561

Some Registry staff in the atrium!

## Key Dates for Credit Unions in 2017

3-5th November 2017: The NSF AGM is on in the Malton Hotel in Killarney

November 2017: RCU Information Seminars

- Dates and locations to be confirmed.


## Contact Us

As part of our commitment to on-going communication with you, we have set out details of the main contact points for queries below. Please contact us directly, either via your RCU supervisor or at rcu@centralbank.ie, with any questions or queries.

| Query | Central Bank Division | Contact |
|---|---|---|
| **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:** | | |
| Anti-Money Laundering/Countering Terrorist Financing<br>Financial Sanctions | Anti-Money Laundering Division | AMLpolicy@centralbank.ie<br><br>sanctions@centralbank.ie |
| **Consumer Protection:**<br>Retail Intermediaries – Authorisations<br>Retail Intermediaries - Supervision | Consumer Protection Directorate | CPCOperations@centralbank.ie<br>RIAuthorisations@centralbank.ie<br>brokers@centralbank.ie |
| Deposit Guarantee Scheme | Deposit Guarantee Scheme | dgscreditunions@centralbank.ie |
| **Fitness and Probity:**<br>Individual Questionnaire queries | Regulatory Transactions Division | fitnessandprobity@centralbank.ie |
| Funding Levy | Financial Control Division | funding@centralbank.ie |
| **Minimum Reserve Requirements:**<br>Calculation of reserve requirements<br>Transfer of amounts to/from your account in the Central Bank<br>Confirming balances and meeting your reserve requirement | Statistics Division<br>Euro-settlements team<br><br>Financial Markets Division | creditunion@centralbank.ie<br>eurosettlements@centralbank.ie<br><br>modesk@centralbank.ie |
| Online Reporting queries | Regulatory Transactions Division | onlinereturns@centralbank.ie |
| Recirculation of euro banknotes | Currency Issue Division | CID.monitoring@Centralbank.ie |
| Reporting Payment Statistics | Payments and Securities Settlements Division | paystats@centralbank.ie |

## Feedback

We hope that you found this issue of Credit Union News useful and informative. We welcome your feedback at rcu@centralbank.ie