

## The Irish League of Credit Unions

The Irish League of Credit Unions welcomes the opportunity to comment on Consultation Paper 156 and is fully supportive of the approach of the Central Bank to engage with industry.

The Irish League of Credit Unions (ILCU) is the largest representative body for Credit Unions in Ireland. Founded in 1960 with the aim of providing representation, leadership, co-operation, support and development for Credit Unions in both Ireland and Northern Ireland.

Credit Unions are domestically regulated and supervised by the CP156 Public Responses Central Bank of Ireland Page 4 Registry of Credit Unions in the Central Bank of Ireland. The recently enacted Credit Union (Amendment) Act 2023 provides opportunities for Credit Unions to develop and grow their business models.

We support the Innovation Hub and think the enhancements underway with the Innovation Hub specifically bringing David, Carole, Miriam and Eoin into the Central Bank is a step change and overwhelmingly positive.

We note that the recent European Supervisor Authority report in December 2023 highlighted that there are 14 regulatory sandboxes in 12 European Countries. We feel it is right and appropriate for the Central Bank of Ireland to continue to develop its offering.

In terms of other areas, data sharing and highlighting trends across sectors is something we would like to see more of to reduce the barriers to entry.