

TERMONFECKIN CREDIT UNION

Big Street, Termonfeckin, Drogheda, Co Louth

Ph/Fax: 041-9822095

www.termonfeckincu.ie email: manager@termonfeckincu.ie



Termonfeckin credit union

09/02/2017.

RE CP 106

Question 6:

Do you agree that the MCC should apply to credit unions in respect of *any* retail financial product offered by credit unions that falls within the scope of MCC? Please set out the reasons for your views.

Dear Sirs,

Regarding the consultation paper CP 106 Review of the Minimum Competency Code 2011 Termonfeckin Board of Directors wish to make the following comments.

Whilst credit unions respect that members monies should be safeguarded and believe this is of utmost importance to us we don't believe that the MCC should apply to all retail financial products offered by credit union, (refer Q6)

Our interpretation of this new Code is that the MCC will apply to everybody who carry out core lending and savings activities in the credit union. These activities are currently being carried out by some staff and a substantial number volunteers in our credit union and we believe that the change will have a calamitous effect on small to medium credit unions should this code be introduced.

As an advocate of the credit union ethos of mutuality, volunteerism, self-help and not for profit philosophy, credit unions were set up to help and provide communities with financial assistance and support and small to medium credit union (such as ours) rely heavily on volunteerism and believe that the Code will effectively eliminate this and will be the demise of healthy, viable credit unions that provide valuable community service.

We would be grateful if Central bank would take on our concerns and be cognisant of the credit union movement ethos and philosophy "mutuality, volunteerism, self-help and not for profit" before final decision is made on this Code

Yours Sincerely

Pat McQuillan
Secretary