



Dungarvan Credit Union Ltd.

Comhar Creidmheasa Dungarbháin



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Registry of Credit Unions,
Central Bank of Ireland,
PO Box 559,
New Wapping St,
North Wall Quay,
Dublin 1.

26th June 2017.

Re; Consultation on the Potential Changes to the Investment Framework for Credit Unions.

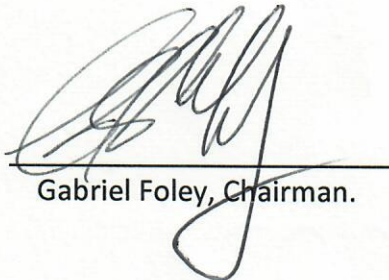
TO WHOM IT CONCERNS.

The Board of Directors, at its meeting of even date, discussed Consultation Paper CP109 and its potential impact on Dungarvan Credit Union Ltd.

To assist in our deliberations, the Board asked our Investment Advisors, Davy, to carry out an impact analysis in respect of our investment portfolio should CP109 be implemented. It is clear that CP109 will have a negative impact on our ability to generate returns from our investments going forward. It is our belief that a full movement wide analysis in relation to the impact on investment income arising from the implementation of CP109 should be conducted prior to finalising any proposals.

The Board also reviewed the summary document of Davy's proposed submission in respect of CP109. The Directors fully endorse and support the Davy submission document.

Signed;



Gabriel Foley, Chairman.

