

From: [REDACTED]
Sent: [REDACTED]
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Subject: Consultation on Potential Changes to the Investment Framework for Credit Unions

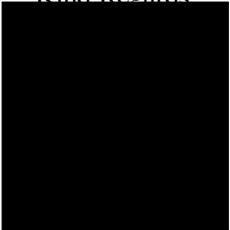
Dear Sir or Madam,

RTÉCU Ltd., welcomes the opportunity to make submissions as part of the above consultation process. Unfortunately, for various reasons it is not possible for us to submit a full response to the proposed changes to the Investment Framework.

However, we would like you to note that we do think it is appropriate for Credit Unions to undertake investment in Approved Housing Bodies (AHBs). The nature of social and affordable housing has a strong affinity with the ethos of credit unions. AHBs have need for funding and it is in the interests of both the sector and the State that the sector can access funding without recourse to the State's balance sheet. Under current regulation there are limited options for the management and placement of funds on deposit with credit unions. These funds, which are currently held in investment related products earning a low yield, could be better used to achieve social goals. If the investment regulations were to be changed to facilitate investments by credit unions in AHBs then CU funds could be used in the provision of social and affordable housing on the basis that assures both the protection of funds and gives a return.

Finally, it is important that the changes to the Investment Framework take account of the current investment environment along with the continued development of the credit unions.

Kind Regards



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