

Capital Credit Unions Response to CP147

To whom it may concern,

Below are Capital Credit Unions' (hereafter "CCU") response to the three questions asked in Consultation Paper 147:

Question 1

Do you agree that the scope of the MCC and MCR should be extended to apply to credit unions' core services? Please set out the reasons for your views.

Yes, CCU believes the MCC and MCR should be extended to apply to credit unions' core services.

CCU feels that this would benefit both members, in the delivery of services by competent staff, particularly given large volumes of savings being moved to Credit Unions from exiting banks or maturing products with An Post, and for staff, to be able to work to attain a level of competence to (i) develop themselves, and (ii) be confident that they can provide a quality level of service/advice to members.

It should also help Credit Unions in the long term as a more engaged and competent staff will be able to provide alternative options for members and provide a more rounded financial service.

Question 2

Do you agree that a four-year transitional period is sufficient for credit union staff to obtain relevant recognised qualifications? Please set out the reasons for your views. If you disagree, please set out what you would consider an appropriate transitional period for the application of the MCC and MCR to credit union core services.

CCU agrees with this transitional period, as it would provide sufficient time for Credit unions to review their organisational structures, assess their training needs and will allow staff a number of sittings for the relevant exams. For example, relevant modules can be taken up to 3 times a year with the LIA or Institute of Banking.

Question 3

Do you agree with the timeline? Please set out the reasons for your views. If you disagree, please set out what you would consider an appropriate timeline for the application of the MCC and MCR to credit union core services.

CCU feels that this timeline is satisfactory. Credit Unions should already have an idea of their readiness having completed the MCC Questionnaire 2021, and perhaps should have used this opportunity to 'get ahead' of the MCC coming into the scope of credit unions.

Thanks.

Kind Regards,

Kevin Corbett

Head of Compliance