

Cara Credit Union Response to CP147

Dear Sirs

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 view

Yes I agree the MCC and MCR should be extended to Credit Unions core services. It is in the interest of the Credit Union and its members to ensure they have suitably qualified people handling their finances and financial queries. I agree that all consumers should have the same level of protection regardless of the institution they are dealing with.

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.

Again I agree with this and see it as a fair amount of time for qualifications to be obtained. I would have a few minor concerns regarding long term staff who have a qualification that may not meet the standards, if there cannot be suitable modules added on to that specific qualification to meet the MCC and MCR, it may be difficult for them to start something new. New entrants- while I would be in agreement that they would start on the road to gaining a qualification at the earliest opportunity, I feel that they also need some time to get used to the Credit Union/any financial institution and all the information they have to learn before embarking on doing exams. Maybe consideration to allowing 6 months lead in time and then apply for the next available exam?

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.

I have no issue with the timeline, I feel the central bank have allowed sufficient advance notice for Credit Unions to start getting their qualifications lined up. I would think that most credit unions have been proactive in at least starting staff on the road to qualifications over the previous number of years. It needs to start at some juncture so giving advance notice of another 10 months allows for even more notice to start your process if not already done

Regards

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