

Carlow District Credit Union LTD Consultation Paper Responses

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 we believe that the scope for MCC and MCR should be extended to core services. Credit Unions are fast becoming number one institutions for consumers in Ireland. With the increased services and products that are now available for credit unions to enter, we believe that there is a level of expertise that is required and that consumers expect from credit unions.

The survey has also shown that credit unions are already highly qualified which shows that credit unions know the importance of this.

Question 2:

Do you agree that a four-year transitional period is sufficient for credit union staff to obtain relevant recognised qualifications?

Yes, we believe it is once there is clear guidance re the qualifications that are required.

For credit union staff that hold specific credit union qualifications consideration needs to be given to these and again clear guidance of what is required to get formal recognition.

Question 3:

Do you agree with the timeline?

Depending on when the MCC and MCR requirements are communicated early 2023 might be short notice as management teams will need to put plans in place to get the staff that are not currently qualified. Staff will also have to be communicated with and an individual plan put in place.

Credit Unions will need 6 months lead time before the 4-year timeline starts.