

Savvi Credit Unions Response to CP147

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, I believe that the scope of the MCC and MCR should be extended to credit unions. As a nationwide movement that we want to remain relevant, give consumers confidence to do more business with and uplift the general professionalism of the brand, it is imperative that our staff have the relevant qualifications and framework that facilitates this. In order for credit unions to be a true alternative to banks and non-bank lenders, it needs to aspire to have the highest standards in competence and capability. Allowing MCC and MCR to extend to credit unions will be a key enabler in achieving this. Consumers deserve to have a level of competence expected when been advised on their financial needs. Many credit unions already promote staff to gain qualifications recognised under MCC and MCR, but making this a standard across all credit unions will support the raising the bar for the whole movement and support credit unions becoming a meaningful alternative for consumers.

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.

Yes, this time frame is more than adequate to allow credit unions to obtain the relevant recognised qualifications. For example, a typical QFA qualification can be reasonably obtained by an individual in a two year period, hence I see that a 4 year transition timeframe is reasonable.

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

The Central Bank is considering applying the MCC and MCR to all credit unions by early 2023. I think this is also reasonable with the 4 year transitional period to phase in.

Mark Beirne
Chief Executive Officer
Savvi Credit Union