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To whom it may concern

Re: Consultation Paper 147 Submission

Upon reviewing the consultation paper for the minimum competency code (MCC) and minimum competency regulations (MCR), we at Youghal Credit Union would like to make a submission.

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 it should. We believe that members should expect to get the same high-quality advice from a credit union as they would from any other financial institution. The standards for providing the same service should not be different just because we are a credit union. The best way to do this is by having a minimum standard with regular training as proposed.

***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.***

No. We believe the period should depend on what the minimum standard is. For example, if its to be a Qualified Financial Advisor (QFA), then 4 years is sufficient as it can take 2 years to achieve this. If its to be an Approved Product Advisor (APA) then the timeline should be 2 years. The reason for this is that APA level can be achieved within 1 year. Prolonging the deadlines will only draw it out and the timelines we proposed gives people time to repeat and exam or allow for missing exams.

To put it in to context, to qualify as an accountant takes 3 years. With ACCA that would include doing 13 exams whilst working full time. Proposing 4 years to potentially do 3 exams for the APA seems too long. All our staff who did the exams achieved APA status within 2 years.

Question 3: Do you agree with the timeline? Please set out the reasons for your views.

Yes. We believe it should be rolled out as soon as possible as it is in the best interest of our members.

Should you require any further details then please don't hesitate to contact me.

Kind regards



Patrick Heaphy
General Manager
Youghal Credit Union