

Youghal Credit Union Ltd.,
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To whom it may concern

Re: Consultation Paper 148 Submission

Upon reviewing the consultation paper on Credit Union Exempt Services, we at Youghal Credit Union would like to make a submission.

Technical drafting changes to the Exempt Services Schedule:

1. Do you (generally) agree with the proposed technical changes to the Exempt Services Schedule?

Yes. The proposals seem generally reasonable and logical.

2. Do you agree with the proposal to change the name of the “Money transfers” service to “Money remittance service” and the revised description of this service?

Yes. It makes sense and is aligned with PSD2.

3. For credit union respondents, does your credit union currently provide money remittance services and, if not, is it likely or unlikely that the credit union would commence providing such services within the next five years?

Yes. We provide this service to our members.

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4. Do you agree that certain of the services currently included in the Exempt Services Schedule, as outlined above, do not need to be included in the Exempt Services Schedule?

We agree with the exclusion of items 1, 6 and 16, and not with 12. Item 1, 6 and 16 are completely operational and should be considered as such.

However item 12 is becoming more popular as a service. A credit union could offer hot desks and remote working locations under item 12 and charge for it. That would not be operational from our perspective so it should continue as an exempt service.

Technical changes to regulations 2 and 48 of the 2016 Regulations

5. Do you (generally) agree with the proposed technical changes to regulations 2 and 48 of the 2016 Regulations?

Yes. The proposals seem generally reasonable and logical.

Changes to the conditions which must be fulfilled in order that credit unions may provide various exempt services

6. Do you agree with the proposed changes to the conditions that will apply to the Budget account scheme, Draws, Savings Stamps and Gift cheques services?

Yes. The proposals seem generally reasonable and logical.

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Investment and insurance intermediation

7. Do you agree with the proposed expansion of the intermediation services that credit unions may provide under the Exempt Services Schedule?

Yes. This would be a welcome improvement to the current exempt services.

Other

8. Bearing in mind the focus of the current review (i.e. required technical changes), do you have any other comments on this review and/or the Central Bank's proposed changes?

We would think that more services should be included under the exempt services

- We think it would be good for all parties if the ability to offer the State Savings Schemes to our members was an exempt service. This does not increase the risk of our members money and it is government guaranteed. It would be of benefit to the members and to the government and would be considered very low risk.
- We should be allowed offer Government Services within credit unions as an exempt service. Although credit unions do not currently offer government services such as pensions, social welfare payments, etc, we should not be forbidden to do so when the time comes. Given that Post Offices are closing in towns and villages all over Ireland, it makes sense for credit unions to be able to offer these services. These services do not impact our members funds and won't undermine the business model that we have. It will however allow more services be offered to people in towns and villages where An Post no longer serve.

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- A Financial Advisory exempt service should be included to replace the Financial Counselling one that is being removed. We have more members calling to us for advice because they trust us. At present we can only give advice on existing credit union funds but we would like to be able to advise people based on all their funds. We would also like to offer this as a service at a small fee to compensate us for the time. No different to any other independent advisor.

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

Kind regards



Patrick Heaphy
General Manager
Youghal Credit Union