

30 June 2008

Mr Bernard Sheridan
Head of Consumer Protection Codes
Consumer Protection Codes Department
Financial regulator
PO Box 9138
College Green
Dublin 2

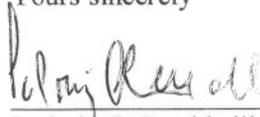
Dear Mr. Sheridan,

The Credit Union Advisory Committee (CUAC) has considered the consultation paper on a Voluntary Consumer Protection Code for Credit Unions (CP 32), at its meeting held on 28 June 2008.

CUAC are broadly happy with the thrust of the proposed Code and consider it a positive development in the protection of credit union members. CUAC are however concerned that the Code may result in prohibitive compliance costs for credit unions and are keen to ensure that it is applied in a proportionate manner.

If you feel it would be of benefit, CUAC are available to meet to discuss our views on the Code.

Yours sincerely



Padraig O Cearbhaill
Chairman

