



## GE Money

31-36 Golden Lane  
Dublin 8

T +353 1 478 0000  
F +353 1 475 6681

Credit Union Code  
Consumer Protection Codes Department  
Financial Regulator  
P.O. Box 9138  
College Green  
Dublin 2

27<sup>th</sup> June 2008

Re: Consultation Paper – CP32 – Voluntary Consumer Protection Code for Credit Unions.

Dear Sir or Madam

GE Money welcomes the publication of and the opportunity to respond to the above consultation paper. We are fully supportive of the Regulators view that the CPC 'is the foundation on which a fair deal for consumers will be built'. In particular we note the Regulators view that consumers are entitled to the same levels of protection regardless of which provider they are dealing with. It is our view that it is important for all financial institutions (including Credit Unions) to have the same set of standards to follow when dealing with consumers.

We note in the definitions section that the Regulator defines the "core service" of Credit Unions as meaning savings and loans. There is no definition of either savings or loans but we note that unlike the Statutory CPC for Regulated entities the proposed Voluntary Code for Credit Unions does not include mortgages issued by Credit Unions as a matter where consumers or Members should have protection. As certain Credit Unions have in recent times commenced mortgage business we believe that it is in the interests of consumers that the same safeguards should be afforded to consumers whether they avail of a mortgage product from a Credit Union or any other Financial Institution.

In view of the foregoing we would ask that due consideration be given to the insertion into the Voluntary Code for Credit Unions of the relevant mortgage provisions from 'Chapter 4 – Loans' and 'Chapter 7 – Advertising' of the current Statutory Code for Financial Institutions dated August 2006.

Finally we note that currently there is no legal basis to support the imposition of a statutory Consumer Protection Code for Credit Unions. In the interests of consumers rights we believe it would be important for consumers to be informed as to which Credit Unions were complying with the Code and to this end a provision in the proposed Code requiring Credit Unions to confirm this for their Members would be beneficial for consumers.

Yours sincerely,



**Patricia Dardis**  
**Head of Compliance & Regulatory Affairs**