

From: Mary Leamy [mary.leafy@gmail.com]

Sent: 28 June 2008 22:22

To: creditunioncode

Subject: Voluntary Consumer Protection Code for Credit Unions Consultation Paper
Mr Sisk

I attended the session in the Tower Hotel, Waterford hosted by you. While I appreciate that it is the responsibility of the Regulator to protect the Consumers I feel that it is the responsibility of all credit union personnel to comment on this proposed Code.

Rather than nit pick various points my main submissions is as follows:

The title of the code uses the word Consumer. Credit Unions have **Members**.

Under the Operating Principles within the Standard Rules for Credit Unions, "credit union services are directed towards improving the economic and social wellbeing of all members whose needs shall be a permanent and paramount consideration rather than toward the maximising of surpluses."

The philosophy of co-operation and the ethos of a democratic, self help and socially conscious movement is not evident or acknowledged in the Consultation Paper. The wording would lead an individual with no knowledge or understanding of credit unions to believe that we have no rules or regulations whatsoever and that the consumers need protection.

As a member of the Board of Directors of Waterford Credit Union we are continuously aware of regulations and compliance with standards at all times. I appreciate that there is need to outline and reinforce these standards but please give credit to the standards and operating principles already in existence and by which we abide.

I hope that the second draft of the proposed code will be circulated and agreed by IFSRA and the Credit Unions so that we have a valuable document which will help the credit unions and its members to feel that it is supportive rather than critical in tone.

Mary Leamy
Director
Waterford Credit Union Ltd.