

Below please find my comments on the draft guidelines as issued. Please re-issue the guidelines as updated following this consultation as a further draft before finalisation of the document.

Chapter 2

Section	Comment
20	Is the credit union responsible for determining the appropriate sized print for individual members or does this section assume a generally acceptable print size.
23	Does asking the member for the information meet the requirements of this section?
34c	The requirement to get agreement from the regulator will serve to slow down the process of notifying members of an error. This section should require that the member be accurately and clearly informed of the issue. The Regulator can then decide if the communication failed to meet this test and respond accordingly.
35	The requirements of this section are not consistent with the definition of a complaint, i.e. any expression of dissatisfaction. The definition needs to be amended to specify that it applies to expressions of dissatisfaction which are expressly stated to be a complaint and to which a response is requested.
38	Change the last sentence to read "Member records are not required to be kept in a single location but must be complete and readily accessible in electronic OR physical form. "
39	This section makes it impossible to pay for services needed to operate a Credit Union, e.g. cleaning services, IT consultancy etc and needs to have the limitation more clearly stated.
45	This statement should be changed to " Where a Credit Union indicates that it is compliant to this code the credit union must have adequate systems and controls in place to ensure compliance with this Code" to reflect the voluntary nature of the code.

Chapter 3

1b	Change to read "be issued to the member's last known postal address (postal or email), or and must be made available to the members postal address electronically if the member so requests." This allows the Credit Union to communicate electronically with the member more efficiently where the member does not object to this and is likely to be more effective in reaching the member in the event that he/she moves house.
4	Add " Such information may be made available using information services such as the Credit Union web site " to allow efficient provision of the information and so as to remove a potential barrier to the introduction of improved services.
7	Change the word "warn" to "notify"
8	Change to "A credit union must ascertain from the account holders of a joint account any available limitations that they wish to impose on the operations of the account"

Chapter 4

2	The recommendation to take legal advice is excessive for most situations and can only result in needless waste for the member as the statement preceding it clearly describes the responsibility. The last sentence should be changed to " If repaying this loan would result in significant strain on your finances you should seek qualified independent advice. "
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Chapter 5

3	This section is an impediment to advertising by the movement as a whole such as the recent campaign on TV and national Radio and should be changed to read "The name of the credit union publishing an advertisement offering a specific service or product must be clearly shown in all advertisements"
8	Remove the last sentence. This allows a 1 year "teaser" rate but not a 13 month one and there is no basis for this. It allows greater confusion of the member than a longer term "teaser" rate just by being less expensive to use.

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