

Savings & Loans Our Voluntary Standards

Submission from St Jarlaths Credit Union, Tuam, Co Galway

Ch 2, 1, (iii) Deeds are no longer held as security so this needs to be amended

Ch 2, 2, (i) The issue of statements would cost €13000. It would be possible to send a statement with the AGM notice, but it would be more appropriate to send a statement in December that would include the annual Dividend for the current year.

Ch2, 5 (i) Instead of “we will warn you of the consequences” please change to “we will advise you of the consequences and benefits”

Ch 3, 4 (iii) Change “we will advise you of.....MABS” to “we may advise you ofMABS”. Our ability to recover a fair and reasonable amount each week/month from a borrower will be seriously diminished if we introduce every member to MABS once they go into arrears.

Alan Shaw
Senior Business and Lending Manager
22 January 2009