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Consumer Protection Codes Department
Financial Regulator
PO Box 9138
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13th August 2010

Re: Consultation Paper CP 45 – Review of Minimum Competency Requirements

Dear Sirs,

I refer to the Consultation Paper CP45 published in June 2010. We have reviewed the proposals put forward and have set out our response below using the headings in the paper. I can confirm that the below submission does not contain any sensitive commercial data.

Loan Restructuring

In principle we agree that individuals restructuring loans should come under the Requirements provided that:

- 1.) the Requirements only apply to individuals who directly advise customers in financial difficulty of the restructuring options available to them and not to back office administrative functions who carry out operational tasks for restructured loans,
- 2.) individuals have 4 years to obtain their relevant qualification and,
- 3.) those who currently have 4 years+ experience with restructuring loans are grandfathered.

We want to stress the importance of numbers 2 and 3. Loan restructuring has always been part of our business and therefore we want to make certain that experienced staff are not disadvantaged and that their years of experience are taken into consideration. We also need to ensure that those without a significant amount of experience in loan restructuring are afforded 4 years to obtain their relevant qualification, as is the time given to new entrants.

Administrative functions

This section discusses the application of the Requirements in relation to amendments to policies. We interpret 'policies' to mean insurance policies, which we do not currently offer nor administer. Therefore, we have no comments to submit in relation to this proposal.

If you require any clarification on the above, please feel free to contact me on (01) 4021191.

Yours sincerely

Patricia Dardis
Head of Compliance & Regulatory Affairs