



Blanchardstown & District
Credit Union Limited

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Central Bank of Ireland's Consultation on the
Introduction of a Tiered Regulatory Approach for Credit Unions: Consultation Paper CP 76
Blanchardstown & District Credit Union Ltd – Submission
31st March 2014

Dear RCU,

The Board of Blanchardstown & District Credit Union Ltd have examined the CP 76 document and have outlined our concerns to our representative body CUDA. Our Credit Union is extremely concerned at the many proposals therein, and the future impacts of their imposition on Credit Unions. We are aware that CUDA, will be making a comprehensive submission, we wish to fully endorse the CUDA submission.

We have also been made aware of the impact of the proposals on our investment portfolio by our Davy Investment advisor, particularly with regards to investment income.

The Tiered Regulatory Approach (CP 76) is not in keeping with the spirit or intention of the Commission on Credit Unions Report (CCU). The CCU report sets out that regulatory requirements would be proportionate to the nature, scale and complexity of credit unions, CP 76 does not facilitate this approach.

Blanchardstown & District Credit Union welcomes the consultation process by the Central Bank in relation to introducing a tiered regulatory approach and await outcomes from submissions. We ask that due consideration will be given to the role that credit unions have provided to members and communities to date and ensure that future regulations will enable credit unions to continue to develop and provide the services and consumer choice that was intended for their members and communities.

Yours sincerely,

Pp Claude Hobbs

Chairperson

Opening Hours:
Mon, Tue, Fri: 9.30am - 5.00pm
Wed: 10.30am - 5.00pm
Thur: 9.30am - 7.00pm
Sat: 9.00am - 3.00pm