



BRUFF CREDIT UNION LTD.

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“Regulation

The Commission recommends the phasing in of a strengthened regulatory regime for credit unions. The concept of a tiered regulatory approach rather than a “one size fits all” approach is preferred. This will mean that smaller Credit Unions with a simpler business model will operate under a simpler regulatory regime than larger and more complex credit unions.”

Quote from Commission on Credit Unions Final Report – A Commentary
18 April 2012

We are looking at the consultation paper with regulation for under €10million in mind.

The commission recommended a tiered regulation approach in their report of the 18th April 2012.

The Consultation Paper has completely ignored this.

The Consultation Paper does not seem to be about tiered regulation.

We feel it will have grave consequences in attracting new volunteers.

The tiered regulatory approach proposal does not implement tiered regulation as members of the credit union were expecting. We hope that smaller credit unions with simple business models will be subject to simpler regulation when these proposals are finalized.

When the new tiered regulation is introduced it should have a positive effect within the credit union movement and the smaller simpler credit unions should have simpler less intrusive regulation. We are very well regulated at present, anyway.

The whole economic climate has change a lot over the last few years and this should be taken into account.

The proposal for restricted person limits lending will be very difficult to implement under this Consultation Paper and need to be properly looked at with a practical approach put in place.

The definition of family is way too broad and in smaller credit unions just could not work. We know restrictions are required but should have reasonable limits and not discriminated against these members.

On the investment side, we are very disappointed the approach will mean that we will have to make investments outside of the country. Our members will also be very disappointed with this.

The implementation time is way too short with all the other legislation being introduced at present.

We would hope that a suitable time frame would be put in place.

Signed: *Noreen Wallace*

Chairperson; Noreen Wallace, 31 March 2014,

On Behalf of the Board of Bruff Credit Union Limited