

Dear Sirs,

Having read CP76 and attended Discussion Sessions on same, Faughart Credit Union Ltd wish to protest strongly at the approach The Central Bank is taking to Tiered Regulation.

Firstly, we fail to comprehend where the "Tiering " is as the majority of Credit Unions will fall within Category 1 leaving a tiny minority in proposed 2nd category. The proposals herald the demise of the small Credit Union and will again rob rural Communities of a safe easily accessible place to save and borrow.

Secondly, we feel that to ask small Credit Unions to work within the same costly framework as Credit Unions 10 times their size is unequal, unfair, and unaffordable. We have no doubt that those responsible for the Consultation Paper are aware of these facts but for some reason, which defies logic, still choose to go this particular route , obviously with a specific agenda of their own. Was the Commission simply another costly whitewash effort to try keep us quiet ?, it seems so as its recommendations on tiering were completely ignored. The commission recognised the importance and also the difficulties facing small Credit Unions.

Lastly, it does not take blood relations to form cosy cartels to take over any Financial Service Provider and use it for Personal gains, so why is the Bank penalising generous volunteers and their families by proposing financial limits and restrictions on these Members.

We cannot help but feel the overall plan of the Central Bank is to shrink the presence of the Movement throughout the country instead of assisting us remain a strong presence in our communities.

Please assist us, don't kill the spirit of the movement by burying us alive in Regulatory Requirements because of knee jerk reactions to our failed Banking Sector.

For and on behalf of:
Faughart Credit Union Ltd