



DUNDRUM CREDIT UNION

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Registry of Credit Unions
Central Bank of Ireland
PO Box 559
Dame Street
Dublin 2

16th September 2014.

RE: Consultation Paper CP83
Fitness & Probity regime for Credit Unions that are also authorised as Retail Intermediaries.

Dear Sirs,

Further to the above Consultation Paper issued August last, the Board of Dundrum Credit Union would have the following response to the questions posed:

- (i) **Do you agree with the revised approach proposed for the application of fitness and probity requirements to credit unions that are also authorised as retail intermediaries?**

The Board of Dundrum Credit Union welcomes the approach taken towards the maintenance of the current regime for the designated CU-PCF's.

However, we foresee that there will potentially be an issue for Credit Unions in relation to the extension of the full CF regime to Credit Unions. As you have correctly identified in your paper, the amount of retail intermediary business undertaken by credit unions is "not significant when compared with the core business of savings and loans undertaken by credit unions".


To this end DCU believe that the extended CF functions could pose an issue for Credit Unions if it is intended that counter staff processing a payment for an insurance product would fall into a CF role. This would mean an additional potential unnecessary cost to address the Minimum Competency training, CPD and due diligence requirements for this function.

We would support a requirement for staff giving advice and arranging a financial service for a member being a CF function, but we believe that staff who are simply processing a payment for such a service should not be required to be a CF function. We would welcome clarification on this issue and we feel that an exemption for this function should apply.

- (ii) **Do you agree with the proposals regarding the Standards, Guidance, timelines and transitional arrangements for the implementation of fitness and probity requirements for credit unions that are also authorised as retail intermediaries?**

We agree with the proposals as outlined.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Jim Kelly', is written over a horizontal line.

Jim Kelly

President