

## Submission

**Comments are invited in response to the following question:**

**(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? If you have other suggestions, please provide them along with supporting rationale.**

1. Slane Credit Union is in agreement that the proposed revised approach is the correct one for Credit unions because

- The inclusion of offices, other than the Chair and Manager, would be ponderous.
- Application of increased PCFs would result in unions having a significantly greater number of PCFs than other similar retail intermediaries.
- The effort to comply with the extension of PCFs may not make economic sense for the return to our Union is a very small element of our earnings.
- Cost benefit analysis would indicate the low return on the product may not encourage involvement
- The inclusion of ALL BOARD members would, we believe, be unworkable. Board members are volunteers with limited tenure. The need for pre-approval would hinder the holding of AGMs.
- We are a small Credit Union and the need for Pre-approval of staff would mean that casual (Job Bridge), temporary and part-time could not be hired on an ad hoc basis thus undermining the need for employment flexibility.
- Credit unions comply with the Fitness and Probity for all Control Functions and the extension of this to include the retail intermediary business can be easily incorporated in the process. Individual will have to confirm their agreement to same.

We also agree to the extension of Control functions to include CF3 – CF 11. This because:

- It is common sense and in the interest of good governance.

**Comments are invited in response to the following question:**

**(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? If you have other suggestions in relation to the proposals, please provide them along with supporting rationale.**

Slane Credit Union agrees with Standards, Guidance, Timelines and transitional arrangements with the caveat that the PCFs remain at the present obligation.