

Submission on Consultation Paper No.62-Fitness and Probity regime for credit unions also authorised as retail intermediaries

- (i) On behalf of St. Mary's Parish Credit Union Limited I wish to confirm that we agree with the revised tailored approach to the application of the fitness and probity requirements to credit unions that are also authorised as retail intermediaries, as outlined on pages 7, 8, and 9 of consultation paper No.62 and we fully support your rationale for the revised approach. We feel that the original intention of the Central Bank, that the general Fitness and Probity regime would apply to credit unions that are also authorised as retail intermediaries in relation to the retail intermediary portion of the credit union business and which was due to be implemented from 1 August 2015, would have resulted in some credit unions having to decide that they could no longer act as retail intermediaries. This would mean that members would be losing services which had been previously supplied by these credit unions. We have no further suggestions in relation to this proposal.

- (ii) We agree in with the proposals regarding the Standard, Guidance, timelines and transitional arrangements for the implementation of fitness and probity requirements for credit unions that are also authorised as retail intermediaries and we have no further suggestions in relation to this proposal.

John Hennessy

Date 19th September 2014

Chairman

St.Mary's Parish Credit Union Limited

Limerick