



Blanchardstown & District
Credit Union Limited

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**Response of Blanchardstown & District Credit Union Ltd to the Central Bank of Ireland's
Consultation on Regulations for Credit Unions on commencement of the remaining sections of the
2012 Act (CP88)**

Dear RCU,

The Board of Blanchardstown & District Credit Union Ltd has considered the consultation paper (CP88) in detail. We have liaised with our representative body, CUDA, with regard to our concerns and the future impacts the new requirements could have on our credit union. We are aware that CUDA is submitting a comprehensive response to the consultation paper and we fully endorse the CUDA submission.

The Board of Blanchardstown & District Credit Union agree with the objective of creating strong Credit Unions in safe hands. The 2012 Act gave some comfort to the sector regarding growth and being stronger for our members. Measures in CP88 will make it more difficult for Credit Unions to become stronger. We are disappointed that a one size fits all approach is proposed by the RCU and we have concerns for the sector with regard to the many new caps and restrictions imposed on credit unions through the regulations. We would respectfully ask the RCU to reconsider the regulations, in particular those that impact on the core business of credit unions i.e. lending, investments and savings. Under the proposed changes the Credit Union sector would view mergers in a different light.

We appreciate the opportunity to part-take in the consultation process. For many credit unions their business model must evolve in order to ensure sustainability and in this regard we look forward to a regulatory approach that will allow the future advancement of the sector.

As always, our members and their communities are paramount to our credit union. It is important that regulation allows us to develop and provide the products and services that our members require now and in the future.

Yours sincerely,

Claude Hobbs
Chairperson