



## e-services & communications credit union ltd.

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

27/02/15

CREDIT UNION REGULATION

02 MAR 2015

RECEIVED

**Re: 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 e-services & communications credit union limited 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.

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.

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,



Fergus Casey  
Manager  
e-services & communications credit union limited