

Submission to the Central Bank on CP88 from Mulcair Credit Union Limited 416CU

Lending

Large exposure Limit: > of €39,000 or 10% of RR. Does RR refer to 10% of the credit union assets or does it refer to the actual RR that a credit union holds, for example 12%?

Related Party: Does the related party loan refer to a loan above shares?

Savings

Restriction of savings to a maximum of €100,000 will have negative connotations for credit unions particularly as the limit matches the Deposit Guarantee Scheme amount. If this restriction is imposed, we do not believe that it should be introduced retrospectively. It should only affect new savings. We are assuming €100,000 per member.

There are a number of questions and concerns in our credit union regarding CP 88. Given that credit unions are operating in a very competitive and challenging environment, we respectfully request that

- Regulations are appropriate and proportionate.
- Regulations do not restrict unnecessarily, the ability of credit unions to earn income
- A review of the regulations, in consultation with credit unions is included. This review should take place no later than two years from commencement of the regulations.

Yours sincerely

Sinead Jones

Mulcair CU 416CU