

RE: Submission by CRH plc on the Consultation Paper 90, Consultation on the Supervision of Non-Financial Counterparties under EMIR.

CRH plc as the largest Irish Corporate appreciates the opportunity to provide feedback on the above consultation paper.

CRH treasury personnel are active Irish Association of Corporate Treasurers (IACT) members and fully support the IACT's submission on this Consultation paper.

In addition CRH would like to add the following points in its submission:

1. Implementation timing

The implementation of the proposed supervision by the Central Bank of Ireland should be delayed until the well documented industry issues with the Trade Repositories are resolved.

2. Categorisation

CRH does not believe that the categorisation of NFC's is appropriate and should instead be a risk based approach and align with ESMA's EMIR categorisation.

3. The ERR return/submission period

This should be annual and should align with corporates year-end which for CRH is December. This would entail a submission by end Feb/early March to coincide with the drafting of the annual financial statements so as to limit additional costs and time. Essentially CRH supports tailored submission periods.

4. Engagement

Sufficient notice should be provided to ensure the correct people are available when required.

Further, engagement should not commence until after the industry issues with the TR's are resolved as noted above.

5. Central bank funding

The approach whereby the NFC's are responsible for the Central Bank of Ireland's funding is inappropriate and places an unfair burden on corporates, particularly where the weighting of funding is arbitrary and not clearly understood and it should not be weighted against corporates undertaking responsible hedging activity.

6. Third Party Assessor

Internal auditors should be allowed to fulfil the role of third party assessor as they are independent of the treasury unit and it would avoid the expense and burden of coordinating approval with external auditors. This is especially important if the ERR return does not coincide with the time period when external auditors are already present in the corporate location i.e. post year-end. Internal auditors as third party assessors should not be required to be pre-cleared by the Central Bank to avoid operational inefficiencies related to staff turnover.

7. Reporting obligations

Clear guidance should be provided by the Central Bank of Ireland as to what information is required to be submitted with respect to "type of hedging model" in Section Two: Reporting Obligations.