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5 November 2020

**RE: Update on 16 April 2020 correspondence in relation to COVID-19: Supervisory Flexibility Measures for Credit Unions**

Dear Chair,

In April 2020, the Central Bank applied a level of supervisory flexibility in relation to the deadlines for remedial actions/measures to ensure credit unions could take the actions and steps needed to cope with significantly changed operational demands, to remain resilient, and to continue to serve their customers and the economy.

Individual credit unions could engage directly with their supervisor where they had difficulties in relation to meeting specific risk mitigation programme (RMP) submission dates. Supervisors assessed the circumstances and determined on a case-by-case basis whether a postponement of such measures would be necessary in order to achieve the objectives stated above.

Given that credit unions have shown operational resilience, the Central Bank now expects credit unions to meet specific RMP submission dates. Should credit unions identify concerns in meeting these timelines they should engage in a timely manner with their supervisor in the Registry of Credit Unions.

The Central Bank will continue to review its approach to supervisory flexibility for credit unions throughout the duration of the COVID-19 pandemic and may provide further updates as required.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Patrick Casey', written over a horizontal line.

Patrick Casey

**Registrar of Credit Unions**