Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Credit Union News

Issue 10

February 2019

Welcome to Issue 10 of Credit Union News – early in a new year it is timely to take stock of some key outcomes delivered in 2018 and identify priorities for 2019.

Patrick Casey
Registrar of Credit Unions

Contents

Developments in 2018

2018 saw a number of important developments for the credit union sector across engagement, business model development and the evolution of the regulatory framework.

During 2018, the Registry continued to develop and enhance our engagement with the sector adding to pre-existing multi-channel interactions with the introduction of the new Credit Union Workshops for credit union board members and the facilitation of the new CEO Forum. I am encouraged by the positive interaction between supervisors and board members at events such as the Credit Union Workshops, and we will continue to develop our engagements with the sector in 2019.

The Member Personal Current Account Services (MPCAS) approval framework has resulted in over 50 credit unions being approved through the additional service process. It is anticipated that the first credit union current accounts will be rolled out in mid-2019. This will be an important milestone for the sector, not only in terms of delivering a new product proposition to members, but also in terms of acting as an indicator of what can be achieved through effective collaboration between credit unions.

Following a comprehensive review of the lending framework for credit unions, we published a public consultation paper (CP125) on 24 October 2018 on proposed amendments to the framework. The proposals support diversification in credit union loan portfolios. Revisions would allow those credit unions with sufficient financial strength, competence and capability, to undertake additional home mortgage and commercial lending. The closing date for receipt of submissions was 9 January 2019. We are reviewing all submissions received, and we will publish our feedback statement and draft amending regulations later this year.

Our Focus for 2019

Strengthening credit union core foundations across governance, risk management and operational capabilities will continue to be a key focus of the Registry's 2019 supervisory strategy. Strong core foundations are essential for a safe and sustainable sector - they enable larger credit unions to engage in transfer activity as potential transferees and to undertake prudent business model development opportunities in line with their strategic aspirations, capabilities and risk appetite. Our 2019 PRISM Supervisory Commentary based on 2018 supervisory findings, which will be published in the coming months, will provide an important support for credit unions in their assessment of their risk vulnerabilities and identification, management and mitigation of associated risks of areas requiring improvement.

CP125- Consultation on Potential Changes to the Lending Framework for Credit Unions

CP125 - Consultation on Potential Changes to the Lending Framework for Credit Unions was published along with a *Regulatory Impact Analysis,* on 24 October 2018 seeking feedback from credit unions and other interested parties on proposed changes developed following a review of the lending framework undertaken during 2018.

The proposals are grounded in the Central Bank's statutory mandate, which is to ensure the protection by each credit union of the funds of its members and maintenance of the financial stability and well-being of credit unions generally. Where credit unions wish to undertake increased house and commercial lending, it is important that they understand the risks involved. Please see here for guidance on long term lending.

The new proposals have been informed by engagement with industry stakeholders, an examination of the current regulatory framework and recent lending trends. As part of this review, we issued a questionnaire to all credit unions in April 2018 to gather information on current and forecasted lending and savings activity. The review also took into account broader balance sheet impacts; including the changing maturity profile of credit union lending and investments and related funding considerations.

The proposed amendments to the credit union lending framework include:

- Removal of the existing lending maturity limits which cap the percentage of credit union lending which may be outstanding for periods of greater than 5 and 10 years;
- Introduction of concentration limits, on a tiered basis, for home mortgages and commercial loans expressed as a percentage of total assets; and
- Clarification of the scope and parameters for commercial lending, to reflect credit union focus on local owner managed business lending.

The proposals support diversification in credit union loan portfolios and would allow those credit unions with sufficient financial strength, competence and capability, to undertake additional home mortgage and commercial lending. For long term lending, we emphasise the need for the boards of credit unions to ensure that they understand the risks involved, including financial, regulatory and consumer impacts. They must also understand how long term lending fits within their credit union's lending strategy, risk framework and capabilities.

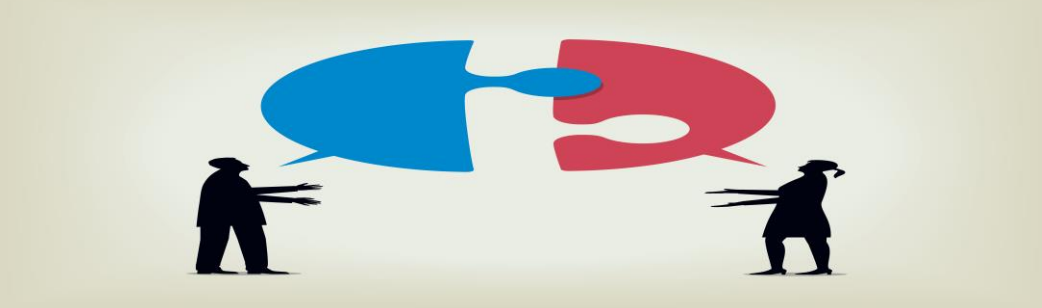
The consultation period closed on 9 January 2019 and we are pleased with the level of interest shown. We would like to thank all those who took the opportunity to respond. The process of reviewing the 36 submissions received (representing 51 individual credit unions) has commenced. Feedback received will inform the proposals, which will then be subject to statutory consultation with the Minister for Finance and other stakeholders. Following completion of this process, we will publish a feedback statement providing an overview of the feedback received, the Central Bank's position and our final proposals. The feedback statement will be accompanied by final regulations, which will commence following an appropriate transitional period.

CP125 Participation

Thirty-six submissions to CP125 were received, comprising submissions from three credit union representative organisations, a group submission representing 15 credit unions, a further group submission representing eight credit unions, 30 submissions from individual credit unions and one submission from a statutory body. Overall, the total number of individual credit unions represented in the submissions is 51 with the sector further represented through representative organisations.

In April 2018, we requested that credit unions complete and submit a longer-term lending questionnaire. The responses enabled us to analyse credit union's ambitions in this area and inform the development of our proposals to amend the lending framework for credit unions, as set out in CP125. Of the 172 complete questionnaire responses received, 63 indicated that the existing long term lending limits would not be sufficient, based on the individual credit union's projected loan growth. Of these 63 credit unions, 34 also responded to CP125, either individually or through a group submission.

Almost 69 per cent of those credit unions who responded to CP125 individually or through a group submission represent credit unions with total assets of over €100m. Nearly 20 per cent of credit union respondents to CP125 have assets within the €40m - €100m asset band, while the remaining credit unions have assets below €40m.



Sector Engagement

We are committed to constructive and transparent engagement with all credit unions and sector stakeholders. During 2018, the Registry continued to develop and enhance our engagement with the sector. Examples of our regular interactions and updates include our range of sector publications, Annual Information Seminars (see page 4 for an overview of the 2018 seminars) and our regular presentations and speeches at sector events. We also, introduced a number of new engagement initiatives:

Credit Union Workshops for credit union board members: A series of five workshops were hosted in Dublin, Sligo and Limerick, which were attended by over 200 credit union directors. These workshops, underpinned by a clear articulation of our supervisory expectations, aim to support improved risk understanding by boards, and by extension strengthening of core foundations and compliance standards across the credit union sector. In recognition of the fundamental importance of strong governance and governance weakness, identified through our supervisory engagements, the first series of workshops focused on governance themes, which included the boards performance role, conformance role and the boards responsibility for risk management and mitigation. Issues discussed included:

- lack of understanding of key risks, particularly in the areas of strategy and business model and how to measure progress in terms of implementation of approved strategies;
- asymmetrical information flows hindering the boards ability to assess, monitor, control and mitigate risk;
- critical skill sets not covered at board or executive management level;
- poor governance culture evidenced by lack of debate and challenge, dominant individuals in key positions; and
- ineffective second line (risk & compliance) and third line (internal audit) of defence.

CEO Forum: The Central Bank has consistently called for improved sectoral impetus on business model development. We view the CEO Forum on Business Model Development, which we initiated in May this year, as an important forum to support credit union business model development and operationalisation of new products and services. It is an initiative that reflects international experience where business model development has largely been CEO-led. The Forum is structured to be CEO led, independent of the Central Bank. It is chaired by Professor Donal McKillop, and is led by a Steering Group of 15 credit union CEOs reflecting a mix of credit unions of all sizes and profiles. The ultimate aim of the CEO Forum is supporting credit union sustainability through collaborative efforts.

Focused engagement with the sector will remain a key priority in 2019. We recently published guidance on business model strategy. The guidance addresses structured, risk-focussed formulation and implementation of business model strategy by credit unions. It sets out a structured business model strategy risk assessment framework, identifying ten key risk areas and associated risk considerations credit unions should address and also sets out the Bank's supervisory expectations.

As part of our sectoral engagement, we have indicated to representative bodies and other key stakeholders, our openness to present on this guidance at their conferences, training seminars and other relevant fora.

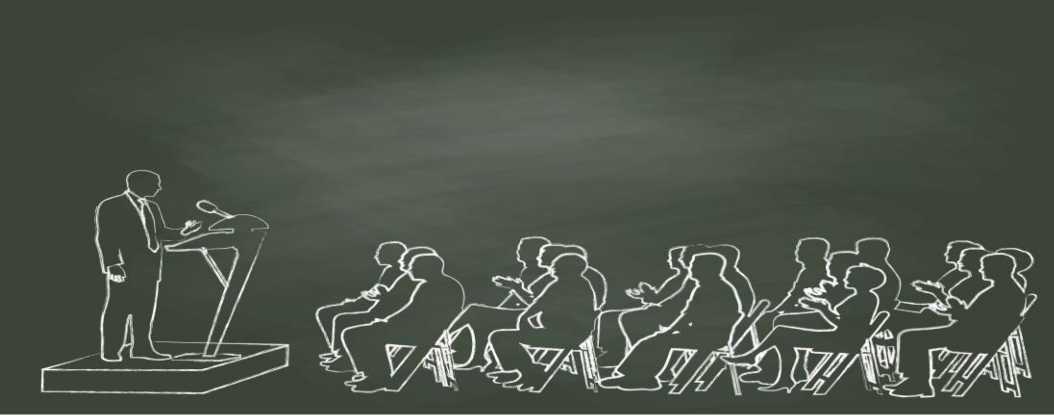
Links to Publications/Guidance

- January 2018 - House Loans in Credit Unions - Thematic Review Findings;
- February 2018 - Feedback Statement on CP109 - Consultation on Potential Changes to the Investment Framework for Credit Unions;
- March 2018 - Prize Draw Thematic Review Report
- April 2018 - Central Bank of Ireland Provisioning Guidelines for Credit Unions;
- April 2018 - Feedback Statement on CP113 - Consultation on Potential Amendments to the; Fitness & Probity regime for credit unions;
- August 2018 - Financial Conditions of Credit Unions 2013 - 2018; (3rd edition);
- October 2018 - Feedback Statement on CP125 - Consultation on Potential Changes to the Lending Framework for Credit Unions;
- December 2018 - Financial Conditions of Credit Unions (4th edition); and
- February 2019 - Business Model Strategy: Guidance for Credit Union.

Upcoming Publications

- February 2019 - Thematic Review on Transfer of Engagements;
- Q2 2019 - PRISM Supervisory Commentary; and
- Q3 2019 - Feedback Statement on CP125 - Consultation Paper on Proposed Amendments to the Lending Framework for Credit Unions.

Attendees at the Governance workshop in North Wall Quay on 09 October 2018.



Attendees at the presentation in North Wall Quay.

2018 Information Seminars

During September and October 2018, the Registry hosted five Information Seminars for credit unions. The sector has undergone continued change in recent years arising from a number of factors including restructuring, the introduction of the strengthened regulatory framework and changing market dynamics. The focus and theme of the 2018 Information Seminars, was ***'supporting safe, sustainable growth through strengthening core foundations, regulatory responsiveness and earned flexibility'***.

The Registry, along with Terry Quinn of the Central Bank's Irish Economic Analysis Division, delivered presentations on the following topics:

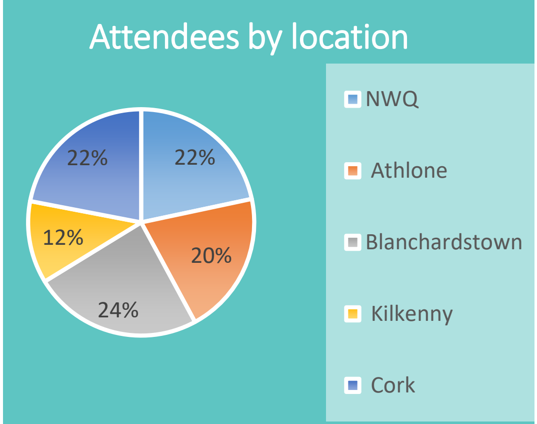
- Business Model Strategy;
- Review of the Lending Framework for Credit Unions;
- Provisioning Guidelines for Credit Unions;
- Financial Conditions of Credit Unions; and
- Irish Economy: Outlook 2018 – 2019

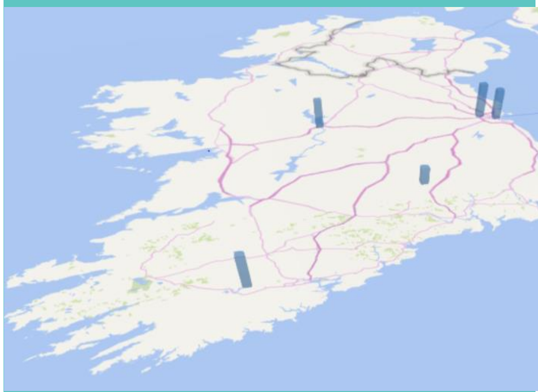
These seminars provide an opportunity for the Registry to engage with credit union directors and management; to provide updates on the Central Bank's regulatory and supervisory work; and to hear credit unions' views on current issues.

Video Recordings

The Registry recorded the opening seminar in North Wall Quay, which has been made available on the Central Bank's YouTube channel.

Terry Quinn of IEA giving his presentation on the Irish Economic Outlook at the Athlone Information Seminar





Attendance by demographic using statistics from the above chart

Anna Marie Finnegan presenting at the Kilkenny Information Seminar

Brexit

Brexit presents a number of potential risks for financial institutions in Ireland, including credit unions.

As previously communicated to credit unions, the Registry's supervisory expectations with regard to Brexit planning is that credit unions regularly monitor and report any potential Brexit associated risks they identify, and that this will be recorded in the credit union's risk register. Credit unions should consider the risks Brexit may pose to their credit union and in particular what risk mitigants may be appropriate for their own business model and common bond.

Investments

Brexit has the potential to impact on credit union investments as credit unions are permitted to hold investments in accounts in credit institutions and bank bonds issued by credit institutions authorised as same pursuant to Directive 2013/36/EU (CRD IV).

While it is our understanding that a number of UK institutions are taking steps to ensure that they will be authorised to carry on business in Ireland post Brexit, it is important for credit unions to engage with their investment providers and advisors to ensure that they are aware of any potential Brexit impacts on investments they hold and that they undertake any necessary actions arising.

More generally, credit unions should engage with other service providers and counterparties to ensure any potential Brexit impacts are identified and necessary actions taken.

Financial Conditions of Credit Unions

The fourth edition of the statistical information publication the *"Financial Conditions of Credit Unions"* was released in December 2018. This edition continued sectoral assessment as well as analysis based upon the credit union asset size categories (credit unions with assets greater than or equal to €100 million, credit unions with assets between €40 million and €100 million and credit unions with assets less than €40 million), common bond type (credit unions with an industrial common bond and credit unions with a community common bond), and introduced new analysis by region.

The data presented in the fourth edition is based on data reported by credit unions to the Registry in the regulatory returns for the year-end position as at 30 September 2013 to 30 September 2018. The report includes data trends on areas including balance sheet size and structure, return on assets, operational expenses, lending, savings and investments and analysis by sector and by peer-group, to assist credit unions in analysing their own performance in the context of the sector.

The report is available on the website at the link here and the Registry welcomes comments and feedback you may have, as well as suggestions for future publications.

Second Payment Services Directive (PSD2)

Directive 2015/2366/EU on payment services (PSD2) aims to open the payment markets to new entrants, which should lead to greater competition, choice and better prices for consumers.

PSD2 was transposed into Irish law, with effect from 13 January 2018, by the European Union (Payment Services) Regulations 2018 (the Regulations). PSD2 applies to credit unions when providing payment services. The Regulations place a number of reporting requirements on payment service providers.

In line with PSD1, credit unions can provide certain payment services and are exempt from the requirement to be authorised under the 2018 Regulations. Credit unions are also exempt from the requirements to provide confirmation of the availability of funds and access to members' accounts to third party providers, such as **payment initiation service providers** who initiate payments on behalf of the user with regard to accounts held with other payment service providers and **account information service providers** who consolidate information in applicable user accounts.

The provision of payment services by credit unions is also subject to provisions of the Credit Union Act, 1997. Credit unions should take the necessary steps to ensure that any obligations, including new reporting obligations, which apply under PSD2 are adhered to. A Central Bank FAQ page can be found here.

Regulation 118(3) of the Regulations states that a payment service provider shall provide to the Bank on an annual basis, or at shorter intervals as determined by the Bank, an updated and comprehensive assessment of:

- the operational and security risks relating to the payment services provided by the payment service provider; and
- the adequacy of the mitigation measures and control mechanisms implemented in response to those risks.

Credit unions are required to complete an Operational and Security Risks Reporting Template and submit it to the Central Bank via the Online Reporting System (ONR). The reporting date for the annual assessment for credit unions is 30 September 2018 and the assessment must be submitted to the Central Bank by 31 March 2019.

Policy Reviews for 2019 – savings over 100k

The Central Bank has committed to keeping the regulatory framework for credit unions under review to ensure that it remains appropriate and facilitates prudent development in the sector. Since the introduction of the strengthened regulatory framework for credit unions, the Central Bank has undertaken a number of reviews of aspects of the framework including the reviews of the investment framework and the F&P regime for credit unions completed in 2018 and the review of the lending framework currently in progress.

As set out in the Feedback Statement on CP88 – Consultation on Regulations for Credit Unions on commencement of the remaining sections of the 2012 Act, the Central Bank committed to undertaking a review of the continued appropriateness of the €100,000 limit on individual member savings and indicated that such a review would be commenced within three years of the introduction of the regulations. It is our intention to complete this review by the end of 2019. This review will consider the impact of the restructuring of the sector and the sector's funding requirements taking account of business model developments in the sector. The Registry has recently issued an information request to all credit unions which includes a request for information on member savings in individual credit unions. Information received via this request and our on-going engagement with the sector will also inform the review.

Following the review process, we will publish details on the outcome of the review.

CUAC Report Implementation Group- Final Report

Following the publication of the Credit Union Advisory Committee (CUAC) Report in July 2016, the CUAC Implementation Group was established by the Department of Finance to oversee the implementation of the report's recommendations. The Implementation Group was chaired by the Department of Finance and comprised of one member from each of the credit union sector representative bodies/associations, the Central Bank and CUAC.

The Implementation Group published its Final Report on 7 January 2019 summarising the work and recommendations of the Implementation Group, as well as highlighting developments taking place in the sector.

The Central Bank is reviewing the recommendations in the report, with a particular focus on those relating to regulation and supervision of credit unions. Work is already in progress in a number of areas including the following:

- The **lending framework** was a key focus for the Central Bank during 2018 with the publication on 24 October 2018 of a Consultation Paper (CP125) on proposed changes. This consultation was open for feedback until 9 January 2019, and we are in the process of reviewing submissions received.

- On **communication and engagement** with the credit union sector, during 2018 we continued to develop and enhance this area by introducing new initiatives including *Credit Union Workshops for Directors* to compliment our existing sector engagements – further detail on our engagements and publications is set out on page 4.

- On **tiered regulation,** the Central Bank adopts a proportionate approach in developing new regulations. We deploy our supervisory strategy on a proportionate basis through *supervisory proportionality*, reflecting the nature, scale and complexity of individual credit unions.

Funding the Cost of Financial Regulation

Arising from a joint public consultation between the Central Bank and the Department of Finance in 2015, CP95 'Funding the cost of Financial Regulation', the funding strategy of the Central Bank is to increase the proportion of regulatory costs funded by industry. This is consistent with an earlier public consultation, CP61 'Consultation on Impact Based Levies and Other Levy Related Matters'.

Currently, less than 10 per cent of the cost of regulating the credit union sector is recovered arising from a cap on levies of 0.01 per cent of assets. The Central Bank intends to seek Ministerial approval to increase the proportion of financial regulation costs to be recovered from credit unions on a phased basis.

To facilitate financial planning in the credit union sector, it should be noted that recovery rates are likely to increase to 20 per cent of the costs of regulating the credit union sector for the 2019-levy cycle; 35 per cent for 2020; and 50 per cent for 2021. In line with a recent policy decision to move to levying on an arrears basis, the next levy notices for the 2019 levy year will not issue until mid-2020.

Further information on funding is available in the 'Funding Strategy and Guide to the 2018 Industry Funding Regulations', which is available here.

International Research Paper on the Regulation and Supervision of Financial Co-operatives

In 2018 the Central Bank participated in a study along with 8 other jurisdictions (Australia, Brazil, China, France, Germany, Kenya, South Africa and US) on the regulation and supervision of financial cooperatives (including credit unions) conducted by the Financial Stability Institute (FSI) (part of the Bank for International Settlements (BIS)).

The findings of the study were published on 10 January 2019 as a FSI Insight paper. FSI Insight papers aim to contribute to international discussions on a range of contemporary regulatory and supervisory policy issues and implementation challenges faced by financial sector authorities. This paper is the first work of the BIS Group specifically on this theme.

The paper sets out details on regulation and supervision in each participating jurisdiction providing insightful comparatives with financial cooperative sectors in other jurisdictions. The paper draws out some key points relevant to all financial cooperatives under three areas: market relevance, business models and main challenges. Key observations include:

- distinctive features of the model (e.g. common bond, access to capital) generate specific challenges;
- changes in regulation and technological developments may be eroding some competitive advantages of financial cooperatives;
- need for additional HR and financial resources / governance challenges / lack of scale;
- need for enhanced cooperation with each other;
- need to enhance risk and crisis management;
- develop networks / consolidation; and
- role for policy intervention, including tailoring regulatory requirements and proportionate supervision.

The full paper can be accessed at the following link:

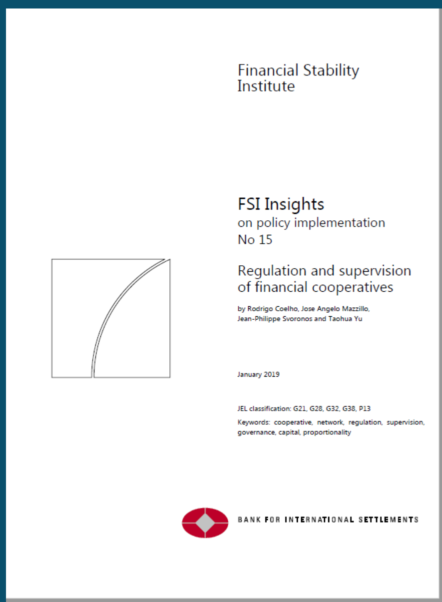
https://www.bis.org/fsi/publ/insights15.htm

The FSI

The Financial Stability Institute (FSI) was jointly created in 1998 by the Bank for International Settlements and the Basel Committee on Banking Supervision. Its mandate is to assist supervisors around the world in improving and strengthening their financial systems.

FSI Insights on policy implementation

This publication series focuses on practical financial regulatory and supervisory topics relevant to stakeholders. The aim of the series is to contribute to international discussions on a range of policy issues and implementation challenges faced by financial sector authorities, and BIS efforts to promote financial stability through the dissemination of sound policies and practices.


Financial Stability Institute

FSI Insights
on policy implementation
No 15

Regulation and supervision of financial cooperatives

by Rodrigo Coelho, Jose Angelo Mazzillo, Jean-Philippe Svoronos and Taohua Yu

January 2019

JEL classification: G21, G28, G32, G38, P13
Keywords: cooperative, network, regulation, supervision, governance, capital, proportionality

BANK FOR INTERNATIONAL SETTLEMENTS

Developments in AML & CFT

There have been a number of developments in the area of anti-money laundering and countering the financing of terrorism, both at a domestic and international level. Information on some key developments is set out below. More information is available on the Central Bank website located here.

The Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018

On 26 November 2018, the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018 transposed the Fourth EU Anti–Money Laundering Directive (4AMLD) into Irish law. The Central Bank is proposing to introduce guidelines in order to assist firms in understanding their AML/CFT obligations, following the enactment of the 2018 Act. In advance of introducing the guidelines, in December 2018, the Central Bank issued a consultation paper inviting general feedback on the guidelines. The consultation period commenced on 21 December 2018, and will close on 5 April 2019. The consultation paper can be found here.

Central Bank AML/CFT Publications

The Central Bank issued a circular to all credit unions in February 2018. The circular highlights the need for the AML/CFT framework to be included in the risk assessment undertaken by Internal Audit, to identify key risks within credit unions. The circular can be found at:

- Circular re Credit Union's Internal Audit Function.

  Some of the other recent Central Bank publications can be found a at the links below:

- Anti-Money Laundering Bulletin - Customer Due Diligence; and
- Anti-Money Laundering Bulletin - Suspicious Transaction Reports.

Financial Action Task Force (FATF) Mutual Evaluation Report (MER) of Ireland

The Irish MER was published by FATF on its website on 7 September 2017. Credit unions should review the report and where necessary update money laundering and terrorist financing (ML/TF) risk assessments, policies, procedures, systems and controls as appropriate. Credit unions should also take the opportunity to review other publications on FATF's website and should regularly monitor the website, as it is a useful source of information. Please see here for the website.

Risk Factor Guidelines

On 26 June 2017, the Joint Committee of the European Supervisory Authorities published joint guidelines on simplified and enhanced due diligence. The guidelines also outline the factors that firms should consider when assessing the ML/TF risk associated with individual business relationships and occasional transactions.

The guidelines, which apply from June 2018, can be found at the link below:

Joint Committee of the European Supervisory Authorities Risk Factor Guidelines

National and Supranational Risk Assessments

On 26 June 2017, the European Commission published its Supranational Risk Assessment, which assesses at EU level the vulnerability of financial products and services to ML/TF risks.

Credit unions should consider this report and the results of the National Risk Assessment published by the Department of Finance and the Department of Justice in October 2016, when reviewing and updating ML/TF risk assessments. The assessments can be found at the link below:

Supranational Risk Assessment

National Risk Assessment

Central Credit Register

Credit reports containing consumer loan and business loan information are now available for lenders and borrowers.

Hire purchase, personal contract plans (PCPs) and similar type finance will be included on the Central Credit Register from 30 June 2019.

As you are aware, Credit Information Providers (CIPs) are obliged to enquire on the Central Credit Register when considering a loan of €2,000 or more and may enquire on the Central Credit Register when considering a loan of less than €2,000. This obligation to enquire extends to business loan applications from 30 March 2019.

Section 14 of the Credit Reporting Act 2013 provides that:

"A credit information provider shall make an application to access information held on the Register which relates to a person who has made a relevant credit application to the credit information provider."

Therefore, a CIP should ensure that it makes an application to the Central Credit Register when considering a credit application, and not wait until after the application has been approved or the loan funded as this would be a breach of the obligations.

The obligation to submit accurate data to the Central Credit Register is set out in the Section 11 of the 2013 Act. The transfer of good quality, consistent data to the Central Credit Register is fundamental to the production of comprehensive credit reports. Credit Unions are asked to remain vigilant in the submission of accurate data to the Central Credit Register and continue to be responsive to our requests to verify potentially inaccurate data.

Finally, some Credit Information Subjects (CISs) have contacted us with queries on credit reports that they have received from their CIP. As the CIP credit report does not include CIP names or loan codes, it may be difficult for the CIS to interpret and we are unable to engage with CISs on credit reports that are provided by CIPs. Therefore, if credit unions are sharing the CIP credit report, it may be useful to advise the CIS that they can also request their own credit report, free of charge, from www.centralcreditregister.ie.

Legal Framework for the CCR

The Credit Reporting Act 2013 provides the statutory basis under which the Central Bank operates the Central Credit Register. It sets out provisions with respect to matters such as:

- The scope of the Central Credit Register, to whom and to what it applies, and associated reporting thresholds;
- The holding of information on the Central Credit Register, including personal and credit information that may be held on the Central Credit Register;
- The information to be provided for inclusion on the Central Credit Register and the scope of personal and credit information that may be collected;
- The accessing of information on the Central Credit Register, including the information to be furnished in response to an access application;
- The retention, amendment and correction of information; and
- The levies and fees that may be charged to users of the Central Credit Register.

The Credit Reporting Act provides the statutory basis for the operation of the Central Credit Register. The processing of the personal data of data subjects is governed by the Data Protection Acts 1988- 2018 and the General Data Protection Directive.

Contact Details

Central Bank Query	Central Bank Division	Central Bank Contact
Registry of Credit Unions		
General day to day supervisory queries	Registry of Credit Unions (RCU)	Credit union supervisor / rcu@centralbank.ie
Queries for other Central Bank Divisions		Website
Anti-Money Laundering/Countering Terrorist Financing Financial Sanctions	Anti-Money Laundering	AMLpolicy@centralbank.ie sanctions@centralbank.ie
Consumer Protection: Retail Intermediaries – Authorisation queries Retail Intermediaries – Supervision queries Retail Intermediaries – Revocation queries Retail Intermediaries – Post Authorisation queries	Consumer Protection	CPCOperations@centralbank.ie RIAuthorisations@centralbank.ie brokers@centralbank.ie revocations@centralbank.ie postauth@centralbank.ie
Deposit Guarantee Scheme	Deposit Guarantee Scheme	dgscreditunions@centralbank.ie
Fitness and Probity: Individual Questionnaire queries	Regulatory Transactions	fitnessandprobity@centralbank.ie
Funding Levy	Financial Control	funding@centralbank.ie
Minimum Reserve Requirements: Calculation of reserve requirements Transfer of amounts to/from your account in the Central Bank Confirming balances and meeting your reserve requirement	Statistics Euro-settlements team Financial Markets	creditunion@centralbank.ie eurosettlements@centralbank.ie modesk@centralbank.ie
Online Reporting queries	Regulatory Transactions	onlinereturns@centralbank.ie
Recirculation of euro banknotes	Currency Issue	CID.monitoring@Centralbank.ie
Reporting Payment Statistics	Payments and Securities Settlements	paystats@centralbank.ie