



Welcome to Issue 22 of Credit Union News. In this edition, we include updates on a range of recent publications and topical matters relevant to credit unions covering legal and regulatory developments.

Message from the Registrar

2025 has been another year of change in regulation and supervision of credit unions – reflected in the diverse range of articles included in this edition of Credit Union News. During 2025 we were pleased to have been invited to attend and present at sector stakeholder events – including the Credit Union Development Association (CUDA) Annual Conference, the National Supervisors Forum (NSF) meeting and the Credit Union Managers' Association (CUMA) Spring meeting in the first quarter of 2025. Domhnall Cullinan – Director of Banking and Payments – presented remarks on '[A time of transformative change - opportunity and challenge for credit unions](#)' at the Irish League of Credit Unions (ILCU) Annual Conference in April.

In January, the Central Bank of Ireland (Central Bank) launched our new supervisory framework for all regulated firms, including credit unions, which builds on the strong foundations of our existing risk-based, outcomes-focused approach to supervision. Our new approach recognises the changing nature of the financial system and delivers a more integrated approach to supervision; the Registry of Credit Unions remains the main contact point for credit unions (further details on page 5). The Central Bank's views on key trends and risks across the sectors we regulate, including credit unions, together with our regulatory and supervisory priorities, are set out annually in our [Regulatory and Supervisory Outlook Report](#) – with the 2026 Report due for publication in Q1 2026.

In August, following an evidence-based review and public consultation process, we announced targeted changes to the credit union lending regulations to allow credit unions increased scope to provide house and business lending to their members and further enable sustainable development into the future. We expect that credit unions planning to avail of the changes will do so in a phased and prudent manner – in line with their risk appetite and ensuring ongoing compliance with liquidity requirements. It is also important that credit union members are afforded the same protection as consumers of other financial service providers. Accordingly, the Central Bank will shortly launch a public consultation on the application of the Consumer Protection Code to all regulated credit union activities (see page 2).

During 2025 we completed our Thematic Review of IT Risk and provided feedback to all credit unions. We also hosted a series of in-person workshops for credit unions during October / November to support and reinforce key messages on awareness and actions.

We continued to support credit unions considering transfers of engagements (ToEs), with a number of transfers completed during 2025 (see page 6).

On the legislative and regulatory framework for credit unions, we are continuing work on enabling commencement of the remaining sections of the Credit Union Amendment Act 2023 – in particular, the provisions on Credit Union Services Organisations and Corporate Credit Unions. Finally, I take this opportunity to acknowledge the work undertaken by credit unions throughout 2025 in seeking to serve and protect the interests of your members. We look forward to continued constructive engagement with all stakeholders in 2026.



Elaine Byrne
Registrar of Credit Unions

Message from the Registrar	1
Lending-Related Regulations Changes	2
Application of the Consumer Protection Code	2
Definitions of Approved Housing Body and Tier 3 Approved Housing Body – Update	3
Implementation of changes under the 2025 Amending Regulations	3
Overview of Liquidity Framework	4
IT Risk Workshops and Operational Resilience	4
Financial Year-End 2025 and Supervisory Framework	5
Credit Union Auditor Year End Returns and Payment-related Incident Reporting	5
Credit Union Restructuring	6
Investments Chapter of the Credit Union Handbook Update	6
Beneficial Ownership Register of Certain Financial Vehicles (CFV)	6
Upcoming Sector Specific Risk Evaluation Questionnaire for Credit Unions	7
ICURN Annual Conference	7
Digital Euro	8
Ireland Safe Deposit Box, Bank and Payment Accounts Register	8
Climate and Environmental Related Risks	8
Update on CP160 – Consultation Paper on Changes to the Fitness and Probity Regime.	9
Financial System Conference 2025	9
Contact Us	10



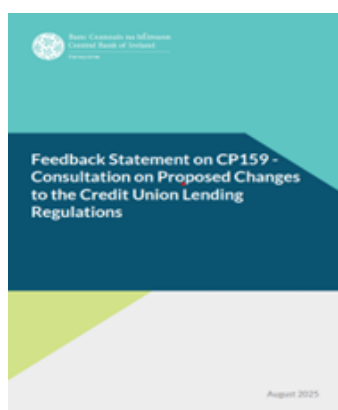
Lending-Related Regulations Changes – Commencement of Amending Regulations

On 14 August 2025, the Central Bank published a Feedback Statement on CP159 – Consultation on Proposed Changes to the Credit Union Lending Regulations and draft regulations to amend the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 (the 2016 Regulations). The Feedback Statement and submissions received to CP159 are available on the [Central Bank website](#). The Feedback Statement outlines the Central Bank's response to the key matters raised during the public and statutory consultation processes, and the final policy position.

The Credit Union Act 1997 (Regulatory Requirements) (Amendment) Regulations 2025 (the Amending Regulations) – available in the [Credit Union Handbook](#) section of the “Credit Unions” area of the Central Bank website – were made on 21 August 2025 and commenced on 30 September 2025. The Amending Regulations introduced the following key changes relevant to the Credit Union Lending Regulations set out in the 2016 Regulations:

- **New separate house lending and business lending concentration limits** of 30% and 15% of total assets respectively, available to all credit unions (regardless of asset size) and replacing the previous combined concentration limits for house and business lending.
- **Amendments to the definition of “house loan” to include loans for other residences (i.e. non principal residences)** together with an **inner lending concentration limit for other residences** of 2.5% of total assets (within the overall house lending concentration limit of 30% of total assets). The definition of “house loan” has also been amended to include other technical clarifications and the term “other residence” is defined.
- **Removal of Regulation 16** (Lending Practices for Specific Categories of Lending) from the 2016 Regulations.
- A small number of **changes on the related parties (lending) requirements** set out in Regulations 20 and 21 of the 2016 Regulations which include:
 - increasing the related parties exempt exposures threshold (from the current €2,000 threshold to €10,000); and
 - removing the related parties board reporting requirements from the 2016 Regulations.

The Amending Regulations also incorporate necessary technical changes to the approved housing body (AHB)-related definitions in the 2016 Regulations. In this regard, the change to the definition of “approved housing body” is relevant to the Lending Regulations as both the definition of “house loan” and “business loan” refer to approved housing bodies. For more information on the technical changes to the AHB-related definitions in the 2016 Regulations, see the article – “Definitions of approved housing body and Tier 3 Approved Housing Body” on page 3.



Application of the Consumer Protection Code to all Regulated Credit Union activities

The Consumer Protection Code currently applies to credit unions when acting as insurance intermediaries.

Following extensive consultation, the Central Bank published the revised [Consumer Protection Code](#) (CPC 2025) in March 2025. It will be effective from 24 March 2026.

CPC 2025 delivers a modernised Consumer Protection Code, which builds on the existing Code, reflects the provision of financial services in a digital world, and enhances clarity and predictability for firms on their consumer protection obligations. It is underpinned by firms' obligation to secure their customers' interests and reflects a package of updated protections that reflect how consumers are accessing financial services today.

There has been significant change in the credit union sector in recent years. This has largely been driven by a process of consolidation and evolution in the credit union business model, to provide a broader range of financial services to credit union members. In response to these changes, the Central Bank believes it is now appropriate to apply CPC 2025 to all regulated activities of credit unions to ensure that credit union members are afforded the same consumer protections as other financial services consumers.

Applying CPC 2025 to credit unions will mean, for example, that additional protections, such as the Code of Conduct on Mortgage Arrears (CCMA) will apply to credit union members who are experiencing mortgage repayment difficulties.

On 4 September 2025, the Central Bank hosted a webinar for credit union officers to share our plans and timetable. The Slides and Q&A from this webinar are available on [our website](#).

The Central Bank will launch a consultation on the application of CPC 2025 to credit unions in Q4 2025. The consultation will be open for three months.



Definitions of Approved Housing Body and Tier 3 Approved Housing Body – Update

There have been significant developments in the registration and regulation of approved housing bodies (AHBs) in recent years, in particular under the Housing (Regulation of Approved Housing Bodies) Act 2019, as amended (the 2019 Act).

Further to these developments:

- The Approved Housing Body Regulatory Authority (AHBRA) was established in February 2021 with responsibility for, among other things, the registration and regulation of AHBs;
- AHBs no longer hold approval status under section 6 of the Housing (Miscellaneous Provisions) Act, 1992;
- The Voluntary Regulation Code for Approved Housing Bodies in Ireland, with which AHBs coming within Tier 1, Tier 2 or Tier 3 classification criteria previously voluntarily complied, ceased on 31 December 2021; and
- From 1 January 2022, AHBRA is responsible for establishing and maintaining the register of AHBs and for registering organisations as AHBs under the 2019 Act.

In light of these developments, the definitions of “approved housing body” and “Tier 3 Approved Housing Body” contained in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 (the 2016 Regulations) were no longer appropriate. With this, the Credit Union Act 1997 (Regulatory Requirements) (Amendment) Regulations 2025 (the Amending Regulations) made technical changes to Regulation 2 of the 2016 Regulations to:

- update the definition of “approved housing body”; and
- replace the term “Tier 3 Approved Housing Body” with a newly defined term - “permitted approved housing body” - as the concept of a Tier 3 Approved Housing Body is no longer a feature of the regulatory framework for AHBs in place under the 2019 Act.

Related changes to amend Regulations 25(1)(f) and 25(2) of the 2016 Regulations – which deal with permitted classes of investments – have been included in the Amending Regulations. These changes amend the previous references to Tier 3 Approved Housing Bodies in these particular regulations – i.e. from “Tier 3 Approved Housing Bodies” to “permitted approved housing bodies”.

In summary, the AHB-related changes made to the 2016 Regulations by the Amending Regulations are of a technical nature and have not made any substantive changes to the types of AHBs to which a credit union may provide a loan or to the relevant permitted investment class set out in Regulation 25(1)(f) of the 2016 Regulations.

Implementation of changes under the 2025 Amending Regulations

To assist credit unions with implementation of the Credit Union Act 1997 (Regulatory Requirements) (Amendment) Regulations 2025 (the Amending Regulations), the Central Bank has published a [Frequently Asked Questions document](#) (the FAQs) on the Amending Regulations on our website. The Central Bank may update the FAQs from time to time, as necessary, and informed by feedback from credit unions.

The Central Bank, has also published the following updates to the [Credit Union Handbook](#) webpage of our website:

- An updated [Unofficial Consolidated Version of the Credit Union Act 1997 \(Regulatory Requirements\) Regulations 2016](#) (incorporating the changes made by the Amending Regulations);
- Updated versions of the following Credit Union Handbook Chapters – [3. Legal Definitions](#), [12. Investments](#) and [13. Lending](#); and
- An updated [Full Handbook](#).



Overview of Liquidity Framework

Credit unions are required to always keep a proportion of total assets in liquid form (liquid assets) to meet obligations as they arise. The proportion of assets kept in liquid form must reflect the nature, scale and complexity of the credit union, and the composition and maturity of its assets and liabilities. Liquidity requirements for credit unions are set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016¹. Credit unions are required to continuously monitor their liquidity position to ensure compliance with regulatory requirements and must notify the Central Bank where it is failing or likely to fail to comply with its liquidity requirements.

Where a credit union extends the maturity profile of its lending, increased liquidity requirements apply when the proportion of the loan book comprises of additional loans with more than 5 years to maturity.

Following on from the [Consultation on Proposed Changes to the Credit Union Lending Regulations \(CP159\)](#), revised lending limits were reflected in the Credit Union Act 1997 (Regulatory Requirements) (Amendment) Regulations 2025 (commenced on 30 September 2025). These revised lending limits allow credit unions to increase longer term lending, subject to their own risk appetite and business objectives. It is expected that any increase in such lending will be undertaken in a planned and gradual manner, in order to understand, assess and plan for the liquidity impact of changes to the maturity profile of lending. More broadly, credit unions should carefully consider the combined impact that changes to the maturity profile of lending and investments may have on the overall structure of the balance sheet. This should include a review of the approach to asset and liability management reflecting on current profile / maturity of lending and investment portfolios and funding structure.

A pro-active and structured approach to liquidity planning and management, to ensure focus on maintaining financial resilience, should include forecasting, monitoring, and scenario analysis – ensuring that there are sufficient liquidity buffers available to meet business needs and withstand potential liquidity stress scenarios.

Further detail on liquidity requirements for credit unions are set out in [Chapter 14 of the Credit Union Handbook](#).

¹ [Regulation 8 \(1\) of the Credit Union Act 1997 \(Regulatory Requirements\) Regulations 2016](#) Regulation 8 (1) of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 (the 2016 Regulations requires credit unions to establish and maintain a liquidity ratio of at least 20%, where the 'liquidity ratio' means relevant liquid assets as a percentage of unattached savings).

IT Risk Workshops

Following the completion of a Thematic Review of IT Risk, the Registry of Credit Unions and Governance, Operational Resilience and Risk Management Divisions held a series of in-person workshops for credit union office holders in October and November 2025. These were held in Athlone, Cork, Carrick-on-Shannon, Dublin and Galway.

The aim of the in-person workshops was to provide practical guidance on IT related matters, an interactive IT case study discussion and to facilitate information sharing to support credit unions in meeting their operational / IT risk legislative and regulatory obligations.

Operational Resilience

The Central Bank has updated and republished the Cross Industry Guidance on Operational Resilience in July 2025 which applies to all regulated financial services providers (firms) including credit unions. Further details set out [here](#).

The Guidance aims to enhance operational resilience and recognise the interconnections and interdependencies, within the financial system, that result from the complex and dynamic environment in which credit unions operate.

More specifically, the purpose of the Guidance is to:

- Communicate the Central Bank's expectations with respect to the design and management of operational resilience;
- Emphasise board and senior management responsibilities when considering operational resilience as part of their risk management and investment decisions; and
- Require that the boards and senior management take appropriate action to ensure that their operational resilience frameworks are well designed, are operating effectively, and are sufficiently robust.



Financial Year-End 2025

The Registry of Credit Unions issued its year-end circular to all credit unions on 23 September, which outlined our expectations in respect of the 2025 financial year-end process. The financial year-end is an opportunity for each credit union to review its risk management and internal controls environment, policies and procedures.

The circular includes reminders in relation to key financial considerations such as impairment reviews, including loan provisioning, and reviews of investments and fixed asset valuations. It also references other considerations for the 2025 year-end including liquidity and asset and liability management, systems of control, IT risk and cybersecurity and operational resilience, including outsourcing.

In the context of the 2025 year-end, the Registry of Credit Unions expects all credit unions to continue to take a prudent approach to distributions, taking account of liquidity, underlying surpluses and operational resilience positions and the need for prudent forward looking capital reserve management.

Supervisory Framework

In January 2025, the Central Bank moved to an integrated supervisory model for all regulated firms. Credit unions are supervised in an integrated, holistic way with a multi-year supervisory strategy which is refreshed annually to ensure emerging risks are considered. The supervisory framework, implemented from January 2025, remains risk-based and outcomes-focused, but is evolving to deliver a more integrated approach to supervision, drawing on all elements of our mandate (consumer and investor protection, safety and soundness, financial stability and integrity of the system).

A structured process is used to facilitate the identification and prioritisation of risks, threats and vulnerabilities. This risk assessment process involves scanning the broader external macro environment, as well as identification of threats and vulnerabilities specific to a sector or an individual firm. An integrated approach to the prioritisation of risks is taken, with a focus on those risks most likely to threaten the delivery of our safeguarding outcomes and / or those risks significantly beyond our risk tolerance levels.

Where issues or concerns are identified, we communicate these to individual credit unions or to the sector and explain the outcomes we want to achieve.

Further details are available at [Our Approach to Supervision](#).

As part of sectoral engagement on our prioritised risks, the annual Regulatory and Supervisory Outlook Report is published [here](#) which sets out the Central Bank's perspective on the key trends and risks that are shaping the financial sector operating landscape and the consequent regulatory and supervisory priorities, including the credit union sector.

Credit Union Auditor Year-End Returns

Credit union auditors are responsible for the submission of the audit management letter, audit management letter responses and the statutory duty confirmation ("credit union auditor returns") annually to the Central Bank. Credit union auditors have commenced the submission of credit union auditor returns via the Central Bank Portal ("the Portal") for the 2025 year-end reporting period, replacing submissions via the Online Reporting System.

This change applies to the return submission process; there is no change to the format or submission dates for these credit union auditor returns. Auditors require a Portal login to submit credit union auditor returns via the Portal. The auditor firm Portal Administrator is responsible for managing Portal access and permissions for the relevant Portal users in their auditor firm.

When a credit union changes their auditor firm, the credit union must notify Registry of Credit Unions, via the "Change of Auditor" request change option on the Portal. Portal queries should be sent to onlinereturns@centralbank.ie.

Payment Related Incident Reporting

On 2 October 2025 the Registry of Credit Unions issued email correspondence to all credit unions outlining our expectations of when a credit union would notify the Central Bank of a payment-related incident.

A payment-related incident is an operational incident or a security incident, (as defined in our email correspondence), which has or will likely have an adverse impact on the integrity, availability, confidentiality and / or authenticity of payment-related services. For the avoidance of doubt, and to avoid reporting of relatively minor, discrete incidents, where an issue arises with an individual payment or a small number of payments we would not expect to be notified unless the issue arises from a broader system failure.



Credit Union Restructuring

Restructuring continues to transform the overall profile of the credit union sector, with 12 ToE projects completed in 2025 to-date. In addition, there are a number of ToE projects at varying stages of completion. As of 30 September 2025, the number of active credit unions stood at 172. (30 Sept 2024: 183)

2024 saw the first large-scale ToE project complete (where both the transferee and transferor had total assets in excess of €100m). During 2025, there was an increase in large-scale ToE projects, and we continue to actively engage with a number of credit unions in this regard. What is becoming evident from recent ToEs, and in particular these large-scale ToEs, is that credit unions are recognising the strategic benefits which can be gained from a ToE.

As credit unions review their performance following the financial year-end 2025 while also planning for 2026 and beyond, Boards of Directors should be mindful of the potential opportunities that a ToE can offer. The Registry of Credit Unions encourages credit unions to consider their future strategic direction and to consider whether a ToE may be appropriate in this regard.

The Registry of Credit Unions is currently reviewing the ToE process to ensure it is reflective of current key considerations and risks. Further information will be shared with credit unions via a webinar focussing on restructuring, which is scheduled for 4 December 2025.

If your credit union is considering a ToE and requires further information, please contact the Restructuring Team in the Registry of Credit Unions at rcu@centralbank.ie or 01-2244219.

Investments Chapter of the Credit Union Handbook Update

We bring your attention to updates recently made to the Guidance section of the Investments Chapter of the Credit Union Handbook (the “Handbook”). In this regard, please note that the Registry of Credit Unions has updated and expanded the guidance provided under heading 3.3 (Assessing Investments) of the Investments Chapter. We have, in particular, included guidance on due diligence where a credit union is considering an investment – “Due Diligence on Counterparties (General)” and “Due Diligence (investments in accounts in credit institutions and bank bonds)”. The updated guidance may assist credit unions’ assessment of investment counterparties, including in the context of ensuring that an investment would comply with the investment regulations set out in Part 5 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

By way of reminder, as the Registry of Credit Unions updates the content of chapters of the Handbook from time to time, credit unions should ensure that they are accessing the most up to date version of the relevant chapter. Each chapter and a consolidated Credit Union Handbook are available on the Central Bank website [here](#). The Registry of Credit Unions also publishes a “Handbook Chapters Last Updated” document on the Central Bank website, setting out when chapters were last updated (available [here](#)). The Handbook is not intended to be comprehensive nor to replace or override any legal and regulatory requirements. The Handbook should be read in conjunction with the Credit Union Act, 1997 and other financial services legislation and any Regulations, Code or other legal instrument as the Central Bank may issue from time to time.

Beneficial Ownership Register of Certain Financial Vehicles (CFV)

A new reporting mechanism successfully launched on Monday 13 October 2025 streamlining and simplifying how Beneficial Ownership information is provided by Certain Financial Vehicles (‘CFV’), replacing the point in time document upload mechanism (i.e. returns). The new mechanism provides the CFV “Presenter” with a real-time online self-service capability to view and update their beneficial ownership information on an ongoing basis via the Portal.

While overall compliance by credit unions with their beneficial ownership obligations remains at a high level, a key area of focus for the Central Bank into 2026 and beyond will be on the timeliness of updates by CFV in general, specifically the 14-day obligation to update the central register with any Beneficial Ownership changes in line with Regulation 23 S.I. 110 of 2019. The Beneficial Ownership Register (“BOR”) team will engage bilaterally as required with Presenters of BO information in this regard.

Further information and guidance materials can be found on the Central Bank’s website by visiting the [BOR dedicated webpage](#).

In respect of the Credit Union Sector, remittance of the 2024 CFV Dedicated Levy is 100%.



Upcoming Sector Specific AML / CFT Risk Evaluation Questionnaire (REQ) for Credit Unions

The transformation of the Central Bank's anti-money laundering (AML) and countering the financing of terrorism (CFT) mandate was identified as a key strategic priority to accelerate the evolution of how the Central Bank regulates and supervises financial services using a risk-based approach, such that it becomes more data-driven, agile and scalable whilst having regard for Financial Action Task Force standards and recommendations.

As such, the Central Bank is replacing the current AML/CFT Risk Evaluation Questionnaire (REQ) with sector specific ML/TF REQs in accordance with this transformation, as well as in the context of meeting our obligations to the European Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA). AMLA will coordinate national authorities to ensure the correct and consistent application of EU rules and the REQs will seek to collect the required data points on behalf of AMLA.

Having successfully launched two of these [sector specific REQs](#) for banks and payment institutions and e-money institutions, we will soon launch a sector specific REQ for credit unions. A sample of credit unions have been requested to provide feedback on a draft version of the REQ, with the objective to better understand the applicability of data points to the credit union business model and the capability of credit unions to report the required data points. Once feedback is collated and assessed, the REQ will be updated as appropriate and launched on our website in the format of Extensible Mark-up Language (XML) for credit unions.

It is acknowledged that the new REQ is a significant change in terms of scope and return format. Therefore, a comprehensive package including detailed guidance and an example of a completed return will be published on our [website](#) when the REQ is formally launched. Following the formal launch, we will arrange a workshop to facilitate credit unions completion of the new REQ, particularly from the technical perspective. If you have any questions on the REQ please contact AML_Analytics@centralbank.ie.

ICURN Annual Conference

In July, the Central Bank hosted the 2025 Annual Conference of the International Credit Union Regulators Network (ICURN). [ICURN](#), which is Chaired by Elaine Byrne, Registrar of Credit Unions, is the global association of credit union and financial cooperative supervisors. ICURN supports its members in delivering effective regulation of financial cooperatives, mutuals and credit unions by sharing of information and best practices and promoting international coordination among regulators.

This year's conference brought together representatives from credit union / financial co-operative regulatory agencies from 17 jurisdictions across the world. Agenda topics included artificial intelligence integration into supervision, digital-based products and services innovations, emerging trends and adoption of updated ICURN Guiding Principles for the effective supervision of credit unions and financial cooperatives.



The EU Sanctions Helpdesk

The EU Sanctions Helpdesk assists European operators, particularly Small and Medium-Sized Enterprises (SMEs), in complying with EU restrictive measures imposed worldwide. This service is also freely available for credit unions and can provide assistance in compliance and due diligence in relation to EU Sanctions. For more information on the EU Sanctions Helpdesk please see website [here](#).



Digital Euro

The European Central Bank's (ECB) Governing Council [decided](#) to move to the next phase of the digital euro project, officially finalising the preparatory phase of the digital euro. The move marks a shift from conceptual and design activities to practical implementation, as the Eurosystem aims to future-proof the euro. The digital euro will offer numerous benefits for the European payment's ecosystem. With features such as offline functionality and strong privacy safeguards, the digital euro would deliver a secure and inclusive public payment option, reinforcing resilience and user choice in an evolving payments landscape. The next phase of the project will advance, while co-legislators finalise the digital euro legislative file. It is focused on three main objectives:

- (i) Setting up the technical foundations for the digital euro;
- (ii) Collaborating with the market, including payment service providers (PSPs), merchants and consumers to finalise the rulebook, conduct user research; and
- (iii) Continuing to provide technical input to the ongoing legislative deliberations.

The digital euro is likely to have broad implications for the financial system, including for credit unions, with the potential to unlock new and innovative payment service offerings for its members.

The digital euro team will continue to provide updates on significant developments to the credit union sector.

Ireland Safe Deposit Box, Bank and Payment Accounts Register (ISBAR)

The quality of ISBAR data is actively monitored via systematic reports to ensure the adequacy, accuracy and currency of information. The Central Bank continues to engage with credit unions in relation to ISBAR reporting, in particular on data quality matters. Engagement has been positive, and some notable improvements have been evident. ToEs continue to present data quality issues however and the ISBAR team continues to engage as needed with credit unions and their IT Service Providers in this respect. Credit unions are reminded to refer to the reporting requirements in advance of the agreed date of ToE, as applicable.

Overall ISBAR filing compliance by credit unions remains at a high level. Following feedback received from Q2 2025 ISBAR Data Survey, some anomalies have been noted, which will require a data quality assurance follow up exercise in early 2026.

Further related information and guidance materials can be found on the Central Bank's website.

Climate and Environmental Related Risks

Planning for Transition to Net Zero

The Central Bank has highlighted the importance of credible transition plans as a mean to build resilience in firms and contribute towards a sustainable net zero economy. Transition planning is a key tool for firms when aligning their business with a society that is transitioning to net zero. [Planning for the Transition to Net Zero – Our Perspective](#) was published by the Central Bank to assist regulated firms to navigate the regulatory landscape and provides an accessible roadmap for transition planning.

Climate Observatory

The Central Bank's Climate Observatory provides an update of climate-related financial and non-financial metrics using a combination of internal analytics and external data sources. The Observatory serves as an annual monitor of progress in relation to national decarbonisation and, ultimately, changes in financial sector climate risks. The 2024 Climate Observatory report is [here](#). The 2025 report will be published [here](#) in early 2026.

Funding Climate Adaptation in Ireland

A joint [report](#) by Central Bank and the Climate Change Advisory Council sets out the need to increase adaptation investment and finance in Ireland. It identifies the barriers to increasing climate adaptation investment and proposes actionable solutions to address these.





Update on CP160 – Consultation Paper on Changes to the Fitness and Probity Regime

On 25 November 2025, the Central Bank issued a [Feedback Statement](#) to its Q2 2025 consultation paper on amendments to the Fitness and Probity (F&P) Regime ([Consultation Paper 160 / CP160](#)). CP160 focused on increased clarity, transparency and accessibility of supervisory expectations in relation to the application of the Central Bank's Fitness and Probity Standards. Specifically, it proposed the consolidation of all fitness and probity related material into a single document (the draft Guidance on the Standards of Fitness and Probity) to ensure a clear, transparent and comprehensive articulation of the overall F&P framework, and the introduction of a number of enhancements to this framework. It also proposed the consolidation of the Fitness and Probity Standards and the Fitness and Probity Standards for Credit Unions.

A total of 23 responses to CP160 were received: 4 from regulated firms and 19 from industry bodies or representatives. Overall, respondents to the consultation were supportive of the consolidated Guidance on the Standards of Fitness and Probity, and of the additional clarity provided by the enhancements introduced to the framework.

The Feedback Statement summarises the responses and the Central Bank's position on the most material and / or consistently raised aspects of the responses and outlines any related key changes. Specifically, in view of the feedback received, and with the aim of improving the regulatory regime and its impact on regulated firms, the Guidance has been revised to provide more clarity and to introduce significant additional flexibility for firms. Of note in this regard is the introduction of a streamlined approach to the appointment of Temporary Officers.

In addition to the changes introduced as a result of CP160, to further support increased transparency, the content on the Fitness and Probity section of the Central Bank's website has also been simplified to improve the user experience, allowing for quicker and easier access to relevant F&P material. The revised Guidance and the consolidated Fitness and Probity Standards is available [here](#).

The Central Bank will host an industry webinar to provide an overview of the revised Guidance on the Fitness and Probity Standards on 9 December. Details regarding registration for this webinar are available on the [Fitness and Probity](#) section of the Central Bank's website.

Consequential updates to the Credit Union Handbook

Given the recent publication of the consolidated "Guidance on the Standards of Fitness and Probity" and the "Fitness and Probity Standards" (November 2025), together with the establishment in 2025 of the Fitness and Probity unit, the Registry of Credit Unions has removed the Fitness and Probity Chapter from the Credit Union Handbook. All information on Fitness and Probity can now be found on the [Fitness and Probity](#) section of the Central Bank's website.

Your Feedback

Credit Union News represents an important means of sharing information with you. We welcome any feedback readers may have on this edition of *Credit Union News* – please send via email to rcu@centralbank.ie.

Financial System Conference 2025

The Central Bank hosted its fourth annual Financial System Conference on 25 November in Croke Park Stadium. The Conference brought together domestic and international industry leaders, consumer representatives and policymakers to discuss key issues impacting the financial system, with 400 delegates attending in-person hundreds viewing more online.

This year, the [Conference Programme](#) featured keynote sessions and interactive panels discussing the critical trends and strategies facing the financial system. Panel discussions covered topics such as the evolution of regulation and supervision, the future of our financial wellbeing, tokenisation and the learnings from the Central Bank's innovation sandbox programme.

Keynote speakers included:

- Gabriel Makhlouf, Governor, Central Bank
- Simon Harris TD, Tánaiste and Minister for Finance
- John Berrigan, Director General, Directorate-General for Financial Stability, Financial Services and Capital Markets Union of the European Commission
- Piero Cipollone, Member of the Executive Board, European Central Bank
- Olaf Sleijpen, President, De Nederlandsche Bank
- Juliana Mozachi Sandri, Head of Conduct Supervision, Central Bank of Brazil

Speaking at the conference, Gabriel Makhlouf, Governor of the Central Bank said that the work of central banks and regulators matters now more than ever delivering on our important mission of maintaining monetary and financial stability, while ensuring the financial system is operating in the best interests of consumers and the wider economy. You can read the Governor's full speech [here](#).

For more details, please contact financialconference@centralbank.ie.



Contacts

Registry of Credit Union Queries	Central Bank Contact
General day to day supervisory queries	rcu@centralbank.ie
Other Queries for the Central Bank	Central Bank Contact
AML/CTF Risk Evaluation Questionnaire (REQ)	AML_Analytics@centralbank.ie
Calculation of reserve requirements	creditunion@centralbank.ie
Confirming balances and meeting your reserve requirement	modesk@centralbank.ie
Digital Euro	digitaleuro@centralbank.ie
Financial Sanctions	sanctions@centralbank.ie
Fitness and Probity	fitnessandprobity@centralbank.ie
Funding Levy	billing@centralbank.ie
Portal reporting	onlinereturns@centralbank.ie
Reporting payment statistics	paystats@centralbank.ie
Retail Intermediaries – Authorisation	riauthorisations@centralbank.ie
Retail Intermediaries – Supervision	brokers@centralbank.ie
Retail Intermediaries – Post authorisation	postauth@centralbank.ie
Transfer of amounts to / from your account in the Central Bank	eurosettlements@centralbank.ie

Central Bank Publications

Credit unions can access Central Bank Economic Publications, the Governor's Blog and recent press releases on the [Central Bank website](#). These publications may, among other things, assist credit unions in strategy formulation and compilation of financial projections.

Publications:

- [Financial Stability Review 2025 II](#)
- [Quarterly Bulletin Review Q3 2025](#)

Governor's Blog:

- [2025 IMF Annual Meeting](#)
- [Inflation and some other things](#)
- [The Central Bank's 2024 Annual Report & Performance Statement \(2025\)](#)
- [The Outlook for Inflation and Interest Rates 2025](#)
- [Digital dividends unlocking innovation in the payments ecosystem](#)

Reports:

- [Financial Conditions of Credit Unions Report 2024](#)