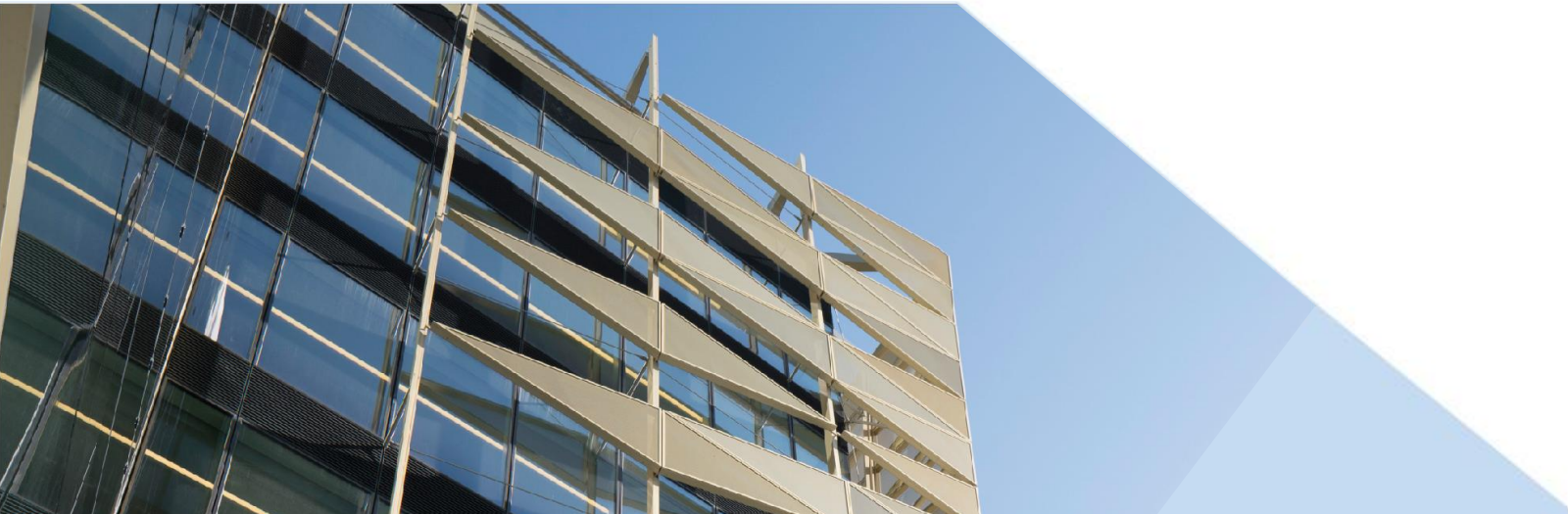




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Policy/ Restructuring Update

Eamon Clarke – Deputy Registrar of Credit Unions

Policy Update

Fitness and Probity / Upcoming Comms

- Changes to F&P Standards and Guidance-communicated by email on 25 September.
- Consequential changes arising from Individual Accountability Framework and extension of the Minimum Competency Code to in-scope services/products.
- Q4 will see increased frequency of communications to credit unions from the Central Bank.

Credit Union (Amendment) Act 2023

- Phase 3 commencement- 30 September.
- Updates to Regulations & Handbook: comms to sector.
- Future Phases:
 - Phase 4: Credit Union Shared Services Organisations
 - Phase 5: Corporate Credit Unions



Exempt Services Review

- Finalisation in Q4, full implementation by end Q1 2025.
- Mortgage Intermediation and Current Account Services to be exempted.

Peer Review

- Peer review published in May 2024.
- Central Bank deemed by ICURN as being effective in its supervision of credit unions.
- 4 recommendations arising, which RCU will reflect in our workplan in 2024 and beyond.

CP125: Review of Impact from 2020 Lending Framework Changes

- Review report, and likely associated documents, will be published in late November/ start December.
- Quantitative and Qualitative analysis to be included in report.
- Significant stakeholder engagement- Central Bank is cognizant of this feedback and broader developments across the sector.

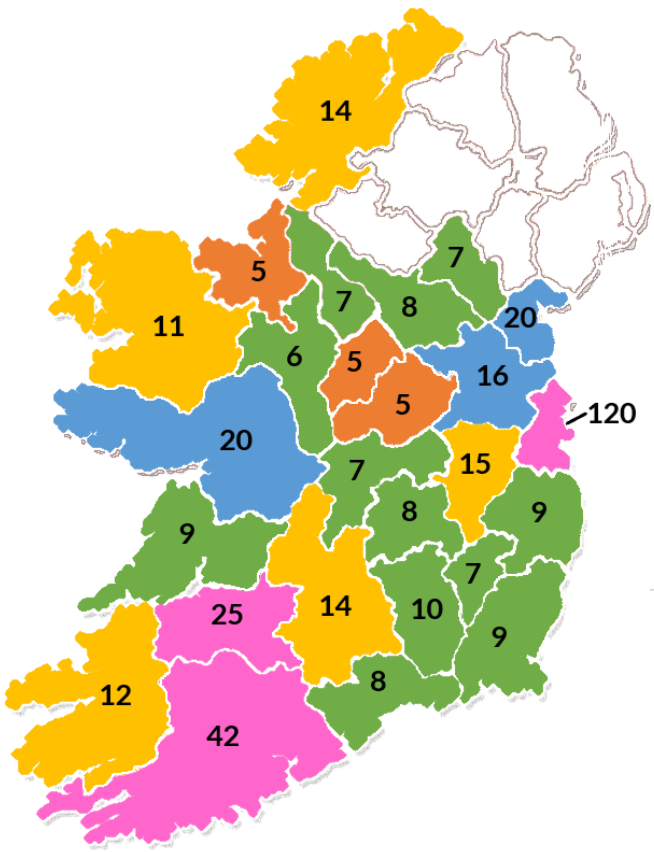


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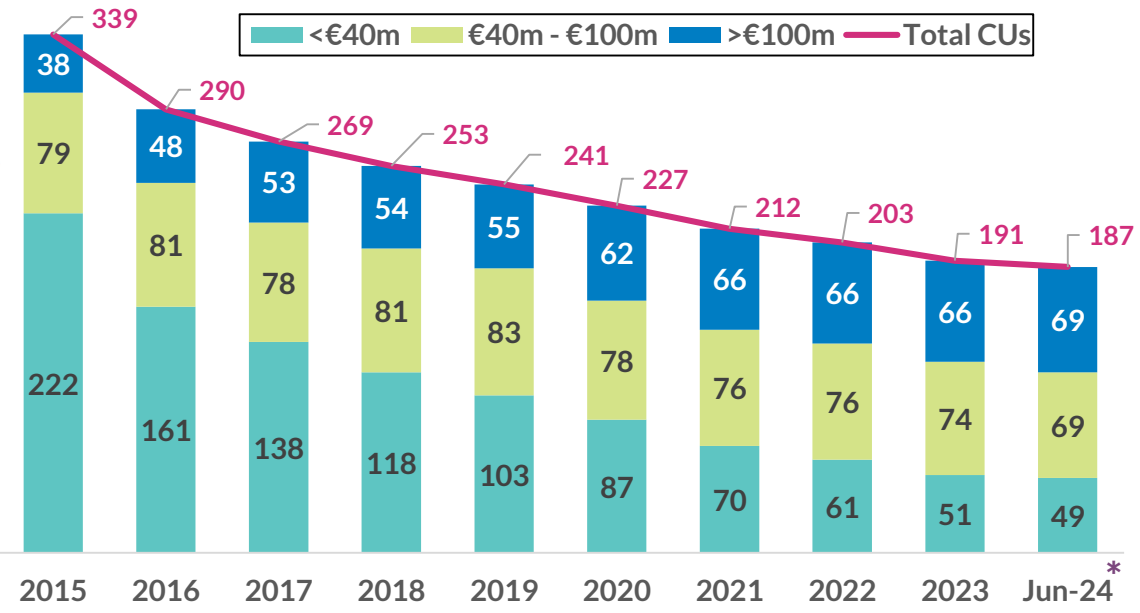
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Restructuring Update

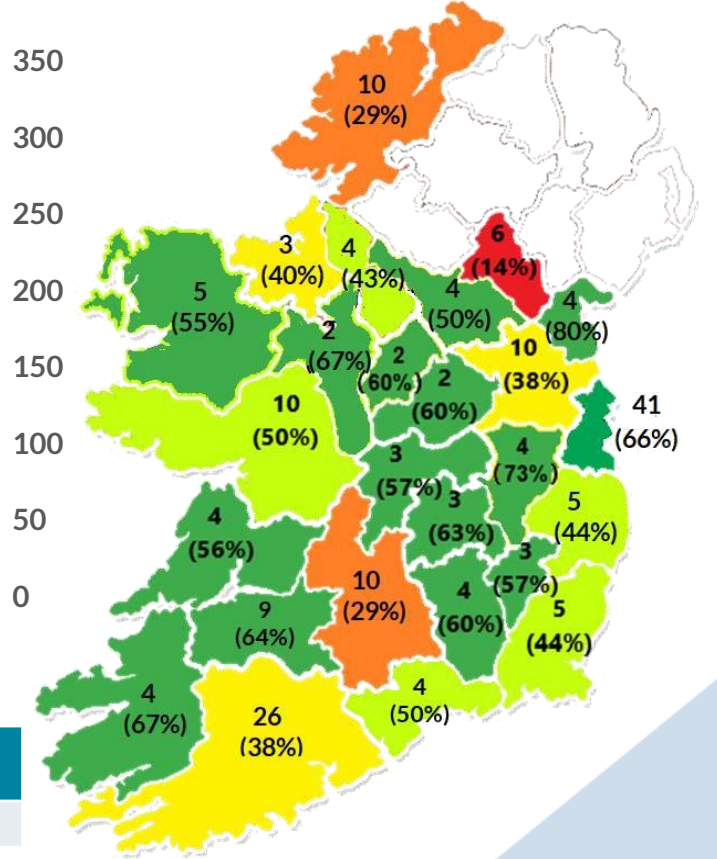
March 2008
419 Credit Unions



Sector Profile 2015 – June 2024: Asset size / Number of Trading Credit Unions**

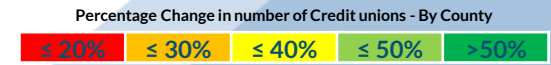
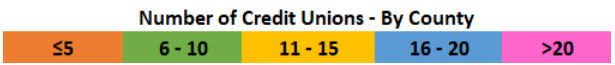


June 2024
187 Credit Unions



Drivers of Change: 2008 – 2024 (YTD)

Voluntary Transfers	Private Sector Funded Transfers	Directed Transfers	Liquidation	Dissolution
187	30	3	4	8



*Note: 4 Transfers of engagement completed between 1 January 2024 and 30 June 2024. 2 further transfers completed in July 2024, with 2 further completions expected in September 2024- reducing total number of credit unions to 183 by end September.
** Except where stated, figures reported as at 31 December each year.