



Banc Ceannais na hÉireann
Central Bank of Ireland

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MPCAS

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Background

- Credit Unions can apply to the Central Bank to provide additional services in accordance with Sections 48-52 of the Credit Union Act, 1977
- One such additional service is Member Personal Current Account Service (MPCAS)
- [MPCAS Application Form](#) and [Application Process Guidelines](#) on our website set out the three stages in the application process
 - Eligibility Assessment
 - Application Assessment
 - Application Approval
- Develop and Launch Service
 - The credit union must notify the Bank in writing of its operational readiness to provide MPCAS at least one month before it intends making such service available to its members
- MPCAS applications submitted as [Request Changes](#) via the [Central Bank Portal](#)



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Key Considerations

- In risk assessing a credit union for approval of this additional service we are essentially concerned with two things
 - Protection of member funds – providing the service shouldn't put the credit union at material financial risk
 - The credit union should have the necessary competencies and capabilities to oversee, assess, monitor, manage and mitigate risks incurred in providing the service.
- Considerations when assessing an application include
 - The credit union's PRISM risk profile
 - Existing RMPs
 - Impact of any recent material events
 - The credit unions' balance sheet and financial model
 - The credit union's operational model
 - The credit union's business model
- Seeing more applications from smaller sized credit unions
- Sustainability / Cost / Strategy / Resources – all issues for credit unions to consider before embarking on applying for MPCAS approval
- Encourage early engagement with the Registry in advance of submitting an application



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Some Statistics

Number of MPCAS approvals to date each year since MPCAS was approved as an additional service

- 2016 – 6
- 2017 – 30
- 2018 – 14
- 2019 – 3
- 2020 – 1
- 2021 – 9

- Total Number of Approvals – 63

- 8 Applications in progress



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