



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Registry of Credit Unions Credit Union Engagement Charter

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Central Bank's Open & Engaged Charter

The Central Bank of Ireland (the Central Bank) is committed to effective stakeholder engagement. The [Central Bank's Strategy](#) is underpinned by four strategic themes, one of which is Open & Engaged. The Central Bank's [Open & Engaged Charter 2024 - 2026](#) affirms the Central Bank's commitment to effective stakeholder engagement publicly and acts as a reference point for the Central Bank's engagement ambition. It was developed to support and guide effective engagement and underpins the Central Bank's approach to engagement.

The Central Bank's Mission and Vision Statements are central to informing what the Central Bank does and how it operates. Effective communications and meaningful engagement with stakeholders are integral to how the Central Bank delivers its Mission and Vision.

By being open and engaged the Central Bank aims to strengthen our engagement with key stakeholders, including credit unions, through open dialogue and by deepening relationships and partnerships. The Central Bank seeks to listen, build dialogue and learn in order to contribute to building trust in the financial system and foster a wider understanding of our role.

The Central Bank's Open & Engaged Charter is included in Appendix 1.

Credit Union Engagement Charter

The Registry of Credit Unions (the Registry) is the division within the Central Bank with responsibility for the registration, regulation and supervision of credit unions.

Review of the Policy Framework for Credit Unions

The Registry's Credit Union Engagement Charter (the Credit Union Engagement Charter) was introduced following a recommendation from the Department of Finance's review of the Policy Framework within which credit unions operate¹ and is designed to support the transparency of the regulatory environment for credit unions.

Central Bank's Mission

We serve the public interest by maintaining monetary and financial stability while ensuring that the financial system operates in the best interests of consumers and the wider economy.

Central Bank's Vision

One Bank:
Trusted by the Public,
Respected by our Peers,
Fulfilling Workplace for our People.

¹ Transparency of the regulatory environment was one of the non-legislative objectives of the review of the Policy Framework within which credit unions operate. That review, led by the

Section 84 of the Credit Union Act 1997

The Central Bank's statutory mandate for credit unions is set out in Section 84 of the Credit Union Act, 1997.² The Registry's vision for the credit union sector is "Strong Credit Unions in Safe Hands". The Credit Union Engagement Charter affirms the Registry's commitment to clear, open and transparent engagement with credit unions.

Engagement with Credit Unions

As set out in the Central Bank's Open & Engaged Charter our stakeholder engagement is focused on the four key areas of: Culture, Dialogue, Reach and Insight.

Benefits of Engagement

Meaningful engagement with credit unions strengthens the relationship between credit unions and the Registry of Credit Unions and fosters clarity, transparency and understanding.

Types of Engagement

In our engagements with credit unions, the Registry utilises a range of engagement types, the choice of which depends on the specific purpose of the engagement.

A high-level overview of the primary purpose of each type of engagement with credit unions is outlined below:

Department of Finance and as described in the Programme for Government June 2020, concluded in 2022.

² Section 84(1) of the Credit Union Act 1997 – The Bank shall administer the system of regulation and supervision of credit unions provided for by or under this Act with a view to—
(a) the protection by each credit union of the funds of its members, and (b) the maintenance of the financial stability and well-being of credit unions generally.

Inform

- Provide balanced and clear information to help credit unions understand a particular topic.

Consult

- Listen to and gather feedback from credit unions.

Involve

- Enable two-way dialogue, directly engaging with credit unions to understand and consider their views/position.

Collaborate

- Identify preferred solutions, informed by credit union feedback as appropriate.

Empower

- Empower credit unions to take effective decisions for themselves.

Mechanisms of Engagement

The Central Bank is committed to enhancing opportunities to engage with our broad range of stakeholders, including credit unions, on issues that are affecting the financial system and utilises different mechanisms for this engagement.

The mechanisms deployed by the Registry in its engagements with credit unions vary, depending on the purpose and subject matter of the engagement. Our choice of mechanism may also be informed by other factors such as timelines and/or available engagement tools and other resources.

By way of example, prior to the introduction of new regulations for credit unions we engage with credit unions and other sector stakeholders through a public consultation process as set out in the [Consultation Protocol for Credit Unions](#). The purpose of this consultation is to have a structured engagement with credit unions, their representative bodies and other relevant stakeholders in order to (1) seek, receive, analyse and respond to feedback, (2) build consensus where possible between all such parties on new regulations and (3) inform the decision-making process.

The chart below provides a non-exhaustive, high-level overview of the typical mechanisms used by the Registry in our engagements with credit unions.



The Central Bank's Supervisory Approach

When fulfilling its financial regulation and supervisory functions in relation to credit unions, the Central Bank applies an integrated supervisory model. This 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). Credit unions are supervised in an integrated, holistic way with a multi-year supervisory strategy – refreshed annually to ensure emerging risks are considered.

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

Contacting the Registry

Credit unions can use the points of contact outlined below to contact us:

The Portal

The Central Bank Portal allows authorised users to view and request changes to specific institution details and to access and submit returns. Credit unions can view, send and respond to messages with the Registry via the Portal. Further information on the Portal is available on the Central Bank website [here](#).

Phone Contact

Credit union supervisors in the Registry are available to engage with credit unions as may be required. A phone call between a credit union and the Registry, where appropriate, is a valuable method of engagement, particularly where there may be ongoing interaction and engagement on a specific matter and where it is considered that the Portal may not be the most efficient engagement tool.

Credit Union Section of the Central Bank Website

There is a dedicated webpage on the Central Bank website for [Credit Unions](#). This is updated regularly and is a useful reference source on a range of material issued by the Registry to credit unions. It includes detail on regulatory and reporting requirements for credit unions, the Credit Union Handbook, information on credit union services, approvals and notifications and key [Contact Details](#) for the Registry.

The Registry takes a transparent approach to its engagement with credit unions and publishes details of sectoral communications issued by the Registry on the dedicated [Communications Page](#) of the Credit Unions Section of the website.

Dedicated Credit Union Mailboxes

The Registry maintains dedicated mailboxes to facilitate direct email contact between the Registry and credit unions, as follows:

- General day to day supervisory queries: RCU@centralbank.ie
- Submissions to public consultations: RCUConsultation@centralbank.ie

Appendix 1: Central Bank Open & Engaged Charter 2024 – 2026



Our approach to effective stakeholder engagement

We **serve the public interest** by maintaining monetary and financial stability while ensuring that the financial system operates in the best interests of consumers and the wider economy.

Engagement with our stakeholders is a priority for us. We seek to listen, build dialogue and learn so that we can contribute to building trust in the financial system and foster a wider understanding of our role. Our stakeholder engagement is focused on the key areas of **Culture, Dialogue, Reach and Insight**.



Culture

We **emphasise** our communications and engagement culture, working with our people to drive enhanced engagement.



Dialogue

We **emphasise** dialogue in our communications and engagement activities. We actively listen, and, where appropriate, reflect community perspectives in our work.



Reach

We **expand** our reach and impact by building relationships with a wider range of stakeholders, including the public, participants in the real economy and our international peers.



Insight

We **measure** the impact and outcomes of our communications and engagement. We adjust and improve based on what we learn.

This work is underpinned by [our values](#):



In a changing world, it is essential we are **engaged** with those who affect and are affected by our work, **transparent** in our decisions and policy-making, and **open to new insights** and diverse perspectives.

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