



Consumer Protection
Policy and Authorisations
Central Bank of Ireland
PO Box 9138
6-8 College Green
Dublin 2

13th February 2017

Review of Minimum Competency Code 2011

Dear Sir/Madam

Youghal Credit Union Ltd wishes to raise the following concerns in relation to CP 106:

- The proposed conversion of the Minimum Competency Code from a Code to a Statute could ultimately lead to penalties and fines for credit unions found to be non-compliant
- Long term experience should be given due recognition and a grandfathering regime should be granted for credit union core services of savings and loans (in line with the grandfathering arrangements previously recognised for member pay insurances)
- A significant number of credit union staff and volunteers have invested considerable time and money in acquiring ACCUP and Pathways qualifications. These qualifications cover the core member services of savings and loans and should be given due recognition as part of any new MCC requirements.
- The requirement for members of the Credit and Credit Control committees to have qualifications will have far reaching and potentially detrimental impacts on credit unions. We fear that the requirements will deter future volunteers becoming Directors who could contribute significantly to credit unions.
- The requirement for the entire board to be adjudged competent in relation to offering a mortgage service is excessive. We also consider that this conflicts with the requirement to have a balance of qualifications and expertise on the board as is currently required by the Credit Union Act.
- We respectfully suggest that a Regulatory Impact Analysis is essential in advance of any proposed changes. We request this in view of our understanding of a previous commitment by the Central Bank to carry out such an analysis in advance of future regulatory changes.

We request that due consideration be given to the potential negative impacts of the CP 106 proposals outlined above, including the potential impact on the viability of credit unions who rely on volunteer input.

Yours sincerely

Peter O'Donnell Chairman Youghal Credit Union Ltd