

Central Bank Of Ireland
PO Box 559,
Dame Street,
Dublin 2.

26th February, 2015.

Re: Consultation on regulations for Credit Unions on the commencement of the remaining sections of the 2012 Act.

We refer to your Consultation Paper CP 88 in relation to the above matter and have the following observations:

Section 6.2.2 – Short Term liquidity Ratio –

We feel that a requirement to hold at least 10% of unattached savings in cash or investments with maturity of less than 8 days is too restrictive. Deposit rates at present are at a critically low level and funds held on products with less than 8 days to maturity will not earn a return.

Section 9.2.2 – Maximum Savings –

We feel that the proposal to restrict members savings to a balance of €100,000 would be very poor for public relations. It would send the message out that a members savings should be capped at the deposit guarantee amount indicating that the Credit union could somehow be stressed.

Michael Desmond
(Chairman)

Crosshaven Carrigaline Credit Union