



Welcome to Issue 17 of Credit Union News. In this edition we include a range of recent legal and regulatory developments.

Issue 17

October 2022



Elaine Byrne
Acting Registrar of Credit Unions

Registrar of Credit Unions

As set out in the Central Bank's Press Release of 25 May ([here](#)) Patrick Casey, who was Registrar of Credit Unions since 2017, moved to the role of Head of Consumer Policy and Research which includes leading the review of the Consumer Protection Code, a key strategic priority for the Central Bank. We acknowledge Patrick's leadership in the Registrar role over the last 5 years which included close and continued work with sector stakeholders and wish him well in his new role. A recruitment process for the position of Registrar of Credit Unions is underway.

Challenging Environment and Outlook- Year-End Considerations

As credit unions now finalise their 2022 year-end positions, the economic environment is challenging and the outlook uncertain. The Central Bank's latest [Quarterly Bulletin QB4 – October 2022](#) highlights that the outlook for domestic growth over the coming quarters is more challenging than previously expected, against a background of energy-driven inflation remaining prominent. While the labour market remains tight following the post-pandemic recovery, significantly higher consumer prices and business costs are creating a drag on household spending and business investment in the near term. As highlighted in our 2022 year-end circular issued in September, credit unions should give consideration to the challenges and outlook as they plan their approach to year-end, including how to address sustainability challenges that many individual credit unions face. Boards and management should ensure that a prudent approach is maintained in respect of all aspects of the credit union's business to underpin financial resilience.

Update and Reminders

This edition of *Credit Union News* contains updates and reminders on a range of items that should be of practical interest to credit unions covering activities related to core credit union services – savings and loans – and broader service offerings. At a domestic level, there are updates on the Central Bank of Ireland Portal (Page 3), Fitness and Probity (Page 4) and the Central Credit Register (Page 9) and at an E.U. level details are provided on ongoing reviews in respect of the Payment Services Directive 2 and the Mortgage Credit Directive (Page 2), as well as updates on other topics relevant to credit unions.

Credit Union Services

In the context of the continued availability of financial services to communities across the country more credit unions are providing a broader suite of services to their members. In this regard, 77 credit unions have been approved by the Central Bank to provide Member Personal Current Account Services (MPCAS) to their members. We include an article on MPCAS at Page 5. The Central Bank recognises that it is a matter for individual credit unions to determine the services they offer to their members. The services provided by credit unions should be informed by the business strategies and policies of the particular credit union.

Earlier this year the Central Bank issued two consultations relating to: the application of the Minimum Competency Standards to credit union core services (CP147) and credit union exempt services (CP148). The Central Bank expects to provide an update on changes to the Minimum Competency Standards by end-2022 or early-2023. A Feedback Statement on CP148 will be published in H1 2023. You will find updates in respect of both of these consultations at Page 5.

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European Directives

Review of Mortgage Credit Directive

Under the review clause in Article 44 of Directive 2014/17/EU (the Mortgage Credit Directive) the European Commission (the Commission) is required to undertake a review of the Mortgage Credit Directive considering the effectiveness and appropriateness of the provisions on consumers and the internal market. The Commission is reviewing the Mortgage Credit Directive and, as part of this work, held a public consultation from 22 November 2021 to 28 February 2022 on the various aspects pertaining to mortgage credit - a summary of feedback to the public consultation is available [here](#). The public consultation followed the Commission's earlier report on the matter to the European Parliament and the Council.

Separately, on 21 December 2021, the Commission sent a Call for Advice regarding the review to the European Banking Authority (EBA). The objective of the Call for Advice was for the Commission to gather evidence on the application and impact of the Mortgage Credit Directive, which includes any benefits and challenges that may have arisen, and for the EBA to identify areas where amendments to the Mortgage Credit Directive might be appropriate. On 24 June 2022, the EBA published an Opinion and Report in response to the Commission's Call for Advice (more information on this, including a link to the EBA's Opinion and Report, is available [here](#)). Further information on the Commission's review is available [here](#).

Credit unions engaged in mortgage lending activities in scope of the Mortgage Credit Directive should monitor relevant developments in order to, among other things, ensure compliance with all relevant requirements on an ongoing basis.

Review of Payment Service Directive 2

In [Issue 16](#) of *Credit Union News* (March 2022), we highlighted that as part of the review process of PSD2, the Commission had requested advice from the EBA on a number of specific topics related to the application and impact of PSD2. On 23 June 2022, the EBA published an Opinion and Report in response to the Commission's Call for Advice on the review of PSD2. Information on the EBA's Opinion and Report, including a link to the Opinion and Report, are available [here](#). Separately, in May 2022, the Commission issued a number of consultations to gather evidence on the application and impact of PSD2 and to inform the Commission's work on open finance - a public consultation (more information is available [here](#)), a separate targeted consultation on the PSD2 review (more information is available [here](#)) and another separate targeted consultation on open finance (more information is available [here](#)). As payment service providers, credit unions should continue to be aware of all relevant developments.

ECB two tier system for remunerating excess liquidity

We included an article in [Issue 12](#) of *Credit Union News* (March 2020) highlighting the ECB's introduction of a two-tier system for remunerating excess liquidity holdings. We also referred to this topic in [Issue 14](#) (March 2021) in the context of changes made to the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 to formally clarify that balances in the minimum reserve account in excess of the ECB minimum reserve requirement come within the definition of "relevant liquid assets".

Credit unions should note that following an ECB [Governing Council decision](#) on 8 September 2022 to raise the deposit facility rate to above zero, it is now not necessary to exempt part of credit institutions' excess reserves. The Governing Council therefore decided, on the same date, to formally suspend the two-tier system by setting the multiplier - the multiple of the reserve requirements exempted from a negative DFR - to zero. (It should be noted that the two-tier system had, however, already become redundant after the [Governing Council decision](#), on 21 July 2022, to raise the DFR to zero). Further information on the ECB two-tier system for remunerating excess liquidity is available [here](#).



Central Bank of Ireland Portal

Single Sign On and Returns Administration

On 27 June 2022, a communication was issued to all credit union Portal Administrators in relation to the availability of additional services on the Central Bank of Ireland Portal (the Portal). The introduction of Single Sign-On provides Portal Users with the ability to access both Portal and Online Reporting System (ONR) services through the Portal, including viewing and submitting returns.

Portal Administrators are now responsible for managing access and permissions for their credit union returns directly on the Portal and should ensure Portal Users have the appropriate permissions for their role. ONR services, including returns, should be accessed through Portal Users' logins (and not directly through their ONR login). Over 86% of credit union Portal Administrators have provided themselves and other Portal Users access to ONR returns through the Portal.

Please note that Portal access for credit union external auditors will not be available until 2024.

Useful Portal information can be found on the Central Bank Portal Help website [here](#). If you have any Portal access issues or queries please contact the support team via portalsupport@centralbank.ie.

Future Portal Services - Changes to the Fitness & Probity Application Process

The Portal will be enhanced to facilitate the submission of applications to become a holder of a Pre-Approval Controlled function. Individual Questionnaires will no longer be submitted via the Online Reporting System (ONR), but will instead be submitted via the [Central Bank Portal](#).

These changes will go live in H1 2023 and will provide applicants with an enhanced process for submitting applications.

Further details on the new system will be communicated in January 2023.

No action is required at this time.

Virtual General Meetings - reminder

In accordance with the Credit Union Act, 1997 (the 1997 Act), the annual general meeting of a credit union is held in the October, November, December or January following the financial year-end. The Central Bank reminds credit unions that in order to hold a general meeting, wholly or partly by the use of electronic communications technology (i.e. by virtual means), this must be provided for in, or consistent with, the credit union's rules. For most - if not all - credit unions that wish to hold virtual general meetings, this means that they will have made appropriate amendments to their rules at a previous general meeting (and registered these) following the relevant changes made in this regard in December 2020 to the 1997 Act (by the [Finance \(Miscellaneous Provisions\) Act 2020](#)).

Credit Union Handbook – to note

The Registry of Credit Unions developed the Credit Union Handbook, to assist credit unions by bringing together in one place a number of the legal and regulatory requirements and guidance that apply to credit unions. As the Registry updates the content of chapters of the Handbook from time to time, credit unions should ensure that they are accessing the most up to date version of the relevant chapter. Each chapter and a consolidated Credit Union Handbook are available on the Central Bank website [here](#). The Registry also publishes a "Handbook Chapters Last Updated" document on our website, setting out when chapters were last updated (available [here](#)). The Handbook is not intended to be comprehensive nor to replace or override any legal and regulatory requirements. The Handbook should be read in conjunction with the 1997 Act and other financial services legislation and any Regulations, Code or other legal instrument as the Central Bank may issue from time to time.



Fitness and Probity Updates

Applications for Pre-Approval to PCF Roles

During annual general meeting (AGM) season, the volume of PCF pre-approval applications submitted by credit unions to the Central Bank increases, as credit unions prepare for the election of new persons to the role of chair of the board of directors, where necessary.

In order to avoid delays in processing Pre-Approval Controlled Function applications, credit unions should ensure that all relevant sections of the Individual Questionnaire (IQ) have been fully and accurately completed prior to submission, including:

1. An accurate response is given to the question relating to whether or not the IQ submission forms part of an application for approval / authorisation (of the entity) by the Central Bank or an entity which is seeking a renewal of an existing approval / authorisation (Question 1.10);
2. All relevant experience (Section 3); and
3. Sufficient rationale provided in the Proposer Declaration (Section 12.6).

Note that the Proposer Declaration may be used to provide further information that is relevant to the specific IQ, for example:

1. To provide confirmation that there are no concerns regarding the applicant's time commitments for the PCF role being applied for; and
2. To note (if relevant) that the proposer of the IQ is currently carrying out their own function under a temporary PCF arrangement.

Where a person wishes to seek election to the role of chair of the board of directors of the credit union, the person and the credit union need to allow sufficient time in advance of an AGM for the PCF applicant, the credit union and the Central Bank to process the application for the PCF role. Credit unions should not however submit an IQ to the Central Bank where an AGM has not been scheduled. If the IQ is submitted to the Central Bank before an AGM has been scheduled, or more than two months before an AGM is scheduled to take place, the IQ will be returned to the credit union to ensure the assessment of Fitness and Probity is based on the most current information.

If you need to contact the Central Bank in relation to a specific IQ, please quote the IQ Reference to help ensure a timely response.

PCF Effective Start Dates

Credit unions are reminded that they are required to confirm the effective start date, or that the applicant did not take up the role following pre-approval, for all approved PCF roles via our Online Reporting System (ONR). Credit unions should access the ONR via their Portal login. Your credit union Portal Administrator is responsible for managing access and permissions for PCF-related submissions / notifications directly on the Portal. Failure to provide this confirmation results in incorrect records being held on Central Bank systems. This may impact the Central Bank's ability to carry out our supervisory functions and may cause issues when submitting the credit union Annual Return. Guidance for updating effective start dates via ONR is available on our website [here](#).

Useful Portal information can be found on the Central Bank Portal Help website [here](#). If you have any Portal access issues or queries please contact the support team via portalsupport@centralbank.ie.

Credit Union Information Seminar – Webinar

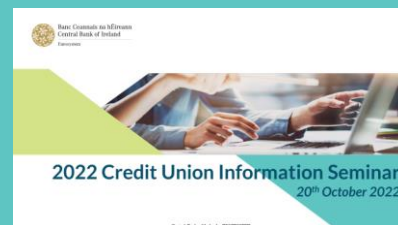
On 20 October, the Registry of Credit Unions hosted our 2022 Credit Union Information Seminar via webinar.

This webinar was attended by over 230 attendees and provided an opportunity for the Registry to engage with credit union directors and management on key aspects of the Central Bank's current regulatory and supervisory work.

The presentations were on the following topics:

- [Year End 2022](#)
- [Climate Change](#)
- [Policy Snapshots](#)
 1. MPCAS
 2. Lending Overview
- [Restructuring Update](#) and
- [CBI Portal: Information Update](#)

The webinar presentation slides have been made available on the Central Bank website ([here](#)) and a recording of the webinar will be published in the same area of the Central Bank website shortly.





Member Personal Current Account Services (MPCAS)

The provision of current accounts by credit unions is topical in the context of the upcoming exit of KBC Bank Ireland and Ulster Bank Ireland Designated Activity Company from the market. The Credit Union Act, 1997 (the 1997 Act) and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 (the 2016 Regulations) set out the services that credit unions may provide to their members. These include loans and savings under the 1997 Act and a further suite of services - generally referred to as “exempt services” - under the 2016 Regulations. Where a credit union wishes to provide other services – “additional services” to its members, an application may be made to the Central Bank for approval to provide such services in accordance with the provisions set out in sections 48-51 of the 1997 Act. Member Personal Current Account Services (MPCAS) are a suite of additional services defined and described by the Central Bank in 2016, under which approved credit unions may offer personal current accounts with debit cards, overdrafts and a wide range of payment services within an appropriate risk framework. To date, 77 credit unions have been approved to provide this service.

In the initial phase, it was our expectation that only credit unions with total assets of €75m or greater and a membership of at least 15,000 would apply for Central Bank approval to provide MPCAS. This would typically represent the minimum feasible size required to justify the investment required, and to ensure it would not negatively impact on the financial wellbeing of the credit union. More recently, a number of credit unions below the suggested threshold have applied and been granted approval to offer MPCAS. Whilst the Central Bank will consider applications from credit unions below the suggested threshold, it remains of the view that credit unions with low membership numbers and limited capacity to grow such membership will find it a particular challenge to open sufficient accounts to warrant the investment required in both financial and operational terms. As with the provision of any new services, it is expected that applicants will demonstrate that they have given full consideration to the financial implications of embarking on the provision of MPCAS and will have undertaken a thorough and robust risk assessment prior to submitting an application for approval to the Central Bank. Information on applying for approvals for additional services under the 1997 Act, including specific information on MPCAS, is available [here](#).

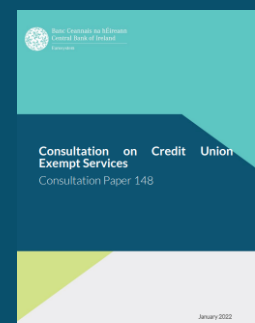
Application of the Minimum Competency Code 2017 and the Minimum Competency Regulations 2017 to credit union core services - update

“Application of the Minimum Competency Code 2017 and the Minimum Competency Regulations 2017 to credit union core services” (Consultation Paper 147) closed on 19 April 2022. The Central Bank received 13 responses from credit union bodies, individual credit unions and other interested stakeholders. Thank you to those stakeholders who provided feedback on the proposed changes. The Central Bank is currently considering the feedback received and expects to provide an update on changes to the Minimum Competency Standards by end-2022 or early-2023.



Review of Credit Union Exempt Services - update

“Consultation on Credit Union Exempt Services” (Consultation Paper 148) closed on 21 April 2022. The Central Bank received eight responses from credit union bodies, individual credit unions and other interested stakeholders. Thank you to those stakeholders who provided feedback on the proposed changes. The Central Bank is currently considering the feedback received and expects to issue a Feedback Statement outlining any changes to the Credit Union (Regulatory Requirements) Regulations 2016 in H1 2023.





Regulatory Levy

A regulatory levy applies to all sectors regulated by the Central Bank, including credit unions, arising from the cost of financial regulation and supervision by the Central Bank. Arising from a joint Central Bank / Department of Finance public consultation in 2015, a policy was agreed to move gradually towards full funding of regulatory costs by authorised entities in order to remove the burden from the taxpayer and to underpin the independence of the Central Bank. In 2019, the Central Bank indicated that it would move towards 100 percent funding for all sectors by 2024 with the exception of the credit union sector - where the Central Bank intended to move to a phased approach of cost recovery over the 3 year period 2020-2022, increasing to 20 percent in 2020, 35 percent in 2021 to reach a recovery rate of 50 percent of costs by 2022.

The 50 percent recovery rate applied to credit unions in the regulatory levy for 2021 (issued in recent weeks) is an important milestone. Further changes to the recovery rate are subject to a public consultation and Ministerial approval. In this regard, the Central Bank plans to publish a public consultation in Q1 2023 to elicit views on future recovery rates for credit unions.

Updates on Anti-Money Laundering and Countering the Financing of Terrorism

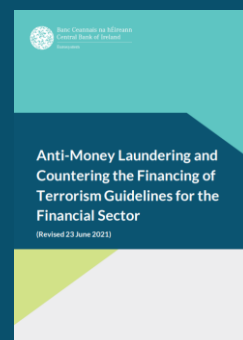
Form ML10

An Garda Síochána, Ireland's National Police and Security Service, has made a formal decision to rescind its HQ Directive 103/01 and the associated ML10 Form. The ML10 Form was used to satisfy customer identification and verification requirements in the absence of other documents. It was originally introduced in support of Section 32 of the Criminal Justice Act, 1994 and that legislative provision has since been repealed.

The Central Bank has not included prescriptive / definitive examples of documentation that it considers would satisfy customer identification and verification requirements in its [Anti-Money Laundering and Countering the Financing of Terrorism Guidelines for the Financial Sector](#) (Revised 23 June 2021). In applying a risk-based approach, firms (including credit unions) should maintain their own lists of documents, which they will accept in satisfaction of this obligation and in accordance with relevant national and international laws and standards and taking into account other obligations such as financial inclusion and data protection. Credit unions that have not already done so should update their list of acceptable documents immediately to reflect Form ML10's rescission.

European Banking Authority AML/CFT Newsletter

Did you know that the European Banking Authority publishes an AML/CFT Newsletter? You will find the latest issue (Issue 8) [here](#) which covers several topics relevant to credit unions and includes a link to subscribe to future editions.



Outsourcing Registers

In December 2021, the Central Bank published the Cross-Industry Guidance on Outsourcing ([here](#)) following a consultation process. The guidance is designed to assist regulated financial service providers (RFSPs), including credit unions, in developing their outsourcing risk management frameworks to effectively identify, monitor and manage their outsourcing risks.

Outsourcing arrangements including the outsourcing of key activities such as core IT activities create a dependency on a third party, which has the potential to influence the operational resilience of RFSPs. RFSPs are expected to have effective governance, risk management and business continuity processes in place in relation to outsourcing.

The Central Bank expects that each RFSP will establish and maintain an outsourcing register of all outsourcing arrangements to facilitate centralised oversight and management of related risks appropriately.

The Central Bank is currently conducting a data collection of outsourcing registers from RFSPs with a PRISM Impact Rating of Medium Low or above across all sectors except credit unions. However, credit unions, as with all other RFSPs, are expected to maintain an outsourcing register and be in a position to provide same to the Central Bank when requested to do so.

An outsourcing register template is available on our website ([here](#) - under "Guidance") to assist credit unions to record all relevant outsourcing arrangements.



Anti-Money Laundering Registers

Beneficial Ownership Register of Certain Financial Vehicles - Collection of PPS numbers

Regulation 21(2) of the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (S.I. 110 of 2019) and provisions of the Investment Limited Partnership (Amendment) Act 2020 (the 2020 Act) provide for PPS number collection as a validation mechanism for the Beneficial Ownership information being recorded on the register. Section 64 of the 2020 Act added the Central Bank's Beneficial Ownership Register of Certain Financial Vehicles to Schedule 5 of the Social Welfare Consolidation Act 2005 for this purpose. PPSN information will be collected and processed **solely** as an identity verification mechanism in relation to beneficial owners. The Central Bank has established a protocol with the Department of Social Protection for the purpose of authentication of the person's public service identity, on receipt of their PPS number. This protocol is governed by a bilateral data sharing agreement between the two organisations. In addition, a Verification of Identity process has been established from August 2022 to provide for beneficial owners who do not have a PPS number or Central Bank of Ireland reference number. Information is available via the Central Bank website in relation to this process [here](#). The Central Bank has communicated with in-scope entities in relation to collection of PPS numbers. It was envisaged that collection would commence from September 2022; however, the Central Bank has delayed the collection until Q4 2022 in order to make essential changes to the data collection template, aimed at enhancing the quality and accuracy of data provided to the register in line with associated legislative requirements. In-scope entities will be informed in due course regarding the precise date from which PPS numbers will be collected.

Certain Financial Vehicles Dedicated Levy 2021

The Certain Financial Vehicles Dedicated Levy invoices issued to all credit unions in July 2022. The payment deadline of **17 August 2022** has now passed, and reminders will be issued in relation to outstanding accounts. Payments can be made via Electronic Funds Transfer to:

Bank Identifier Code: DABAIE2D
IBAN: IE19DABA95199010002216
Account Name: CFV Levy Account

Further information in relation to the Beneficial Ownership Register of Certain Financial Vehicles can be found [here](#).

Any queries in relation to the Beneficial Ownership Register of Certain Financial Vehicles may be addressed to BOR@centralbank.ie.

Ireland Safe Deposit Box, Bank and Payment Accounts Register

The Central Bank continues to work with the Department of Finance in relation to the establishment of a Bank Account and Safe Deposit Box Register, pursuant to Article 32a of the Fifth EU Anti-Money Laundering Directive ((EU) 2018/843) (5AMLD).

The European Union (Anti-Money Laundering: Central Mechanism for Information on Safe-Deposit Boxes and Bank and Payment Accounts) Regulations 2022 (S.I. 46 of 2022) were published in February 2022. These regulations provide the Central Bank with the power to establish and operate Ireland Safe-Deposit Box, Bank and Payment Account Register (ISBAR).

Engagement is ongoing between the Central Bank, the Department of Finance, industry stakeholders and the Financial Intelligence Unit (FIU) within An Garda Síochána, in readiness for the establishment and operation of ISBAR. Key stakeholder groups are being kept updated on related legislative developments, project updates and timelines for implementation. In-scope credit institutions will be formally notified of their obligations pertaining to ISBAR in Q4 2022.

Credit Union representative bodies and IT service providers remain fully engaged with the Central Bank on all matters relating to the register. A comprehensive update was provided to the sector on 21 September 2022, reflecting engagement with industry stakeholder groups to date. Regular engagement with all industry stakeholders will continue over the coming months.

Any queries in relation to ISBAR may be addressed to ISBAR@centralbank.ie.





Credit Union Restructuring

Restructuring continues to contribute to the transformation of the sector in terms of numbers and size of credit unions, with 14 Transfers of Engagement (ToE) projects completed in 2021 and a further eight to date in 2022 (as of 1 October 2022). Further ToE projects are scheduled to complete over the coming months. As of 1 October 2022, the number of active credit unions stands at 204.

The Registry of Credit Unions encourages credit unions to give consideration to future transfer of engagement activity, by acting as either a transferor or transferee credit union, and assess whether this may assist in the delivery of strategic objectives including provision of products and services to members into the future. If your credit union is considering restructuring and requires further information, please contact the Restructuring Team in the Registry of Credit Unions at rcu@centralbank.ie or 01-2244219.

Combined Concentration Limits for House and Business Lending - updates

Credit unions are reminded that, where they meet relevant criteria set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 (as amended), they may notify the Central Bank to avail of the 10% combined concentration limit for house and business lending or apply for approval to the Central Bank in respect of the 15% limit. Further to the launch of the Central Bank of Ireland Portal in 2021, the Central Bank has updated the 15% Combined Concentration Limit for House and Business Loans Application Form (available [here](#)) and the associated Guidance Note (available [here](#)) as well as our FAQ document on the implementation of the Credit Union Act 1997 (Regulatory Requirements) Amendment Regulations 2019 (available [here](#)). The documents have been updated, in particular, to highlight that a relevant credit union must submit the following via the Central Bank of Ireland Portal:

- a notification in respect of the 10% limit;
- an application to avail of the 15% limit; and
- a notification that it no longer satisfies the relevant qualifying criteria for the 10% limit or the 15% limit or that it is no longer in adherence with a condition/s of approval for the 15% limit.

Seven credit unions are currently approved for the 15% limit and there are five active notifications in place for credit unions in respect of the 10% limit. Any queries in relation to the notification or approval process can be sent to rcupolicy@centralbank.ie.

Consumer Protection Code Review – Discussion Paper

The Central Bank launched a Discussion Paper on the review of the Consumer Protection Code on 3 October 2022 (available [here](#)). The Discussion Paper is part of an extensive engagement programme with a wide range of people and organisations to hear their views and experiences on specific consumer protection topics. These include availability and choice of financial products, firms acting in consumers' best interests, innovation and disruption, digitalisation, vulnerability, financial literacy and climate matters. The Central Bank wants people to have their say on these issues and you can do that by visiting the Central Bank website for further information and completing the online survey (available [here](#)). The closing date for submissions is 17:00 on Friday 31 March 2023.



Mortgage Measures Framework Review

On 19 October 2022, the Central Bank published the conclusion of the Mortgage Measures Framework Review and announced a number of targeted changes to the measures. The Central Bank has set out the conclusion of its review in *The Central Bank's framework for the macro prudential mortgage measures* document, available [here](#). Further information, including on the revised mortgage measures at a glance (which will come into effect on 1 January 2023) is available on the Central Bank website [here](#).





Central Credit Register – update

CIP Circular 12/22, issued on 1 September 2022, sets out the conditions regarding the retrospective amendment of information which may be necessitated following the withdrawal of services by KBC Bank Ireland and Ulster Bank Ireland Designated Activity Company. The Circular is available in the Lender Area of centralcreditregister.ie and has also been provided to representative bodies.

The Central Bank’s primary focus is to ensure that the relevant financial services providers put in place the planning, resourcing and processes to support customers migrating their bank accounts in a smooth and timely manner, during this period of migration so that customers are not adversely affected. Data quality, particularly personal information continues to require attention and effort in order to ensure satisfactory matching of records and a reduction in multi-match errors.

From time to time, Credit Information Subjects (CISs) raise amendment requests with the Central Credit Register, in order to amend information that they believe to be incorrect, incomplete or not up to date. These requests require engagement between our CIS Operations team and the Credit Information Providers (CIPs) in question. It has come to our attention that some CIPs are not responding in a timely manner to such engagements. We would encourage early engagement on these matters and note that the relevant 15 day time period as set out in Credit Reporting Act 2013 is a maximum timeframe within which CIPs must respond. Section 4 of the Service Management Manual, which is available in the Lender Area of centralcreditregister.ie provides further information on the CIS initiated Amendment Request process.

In June and October this year, a training session entitled “CCR Training on Errors” was delivered.

Finally, the Services Standards Report published [here](#) shows an improvement in the Central Credit Register’s response time to requests from borrowers to the half year and this improvement has continued in recent months.

Central Bank Publications

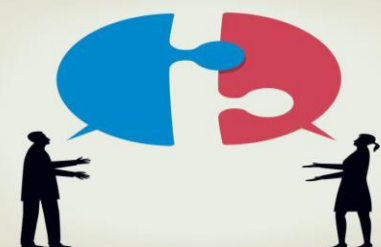
Credit unions can access Central Bank Economic Publications and the Governor’s Blog on the [Central Bank website](#). These publications may assist credit unions in strategy formulation and compilation of financial projections.

Publications:

- [Financial Stability Review 2022 I](#) (June 2022)
- [Quarterly Bulletin Q4-2022](#) (October 2022)

Governor’s Blog (since Issue 16 of *Credit Union News* (March 2022):

- [Social Capital and Central Banks](#) (April 2022)
- [Monetary policy and financial stability](#) (June 2022)
- [Fiscal policy and planning for resilience](#) (July 2022)
- [A letter to students of economics](#) (September 2022)
- [Consumers and Engagement](#) (October 2022)
- [The macroeconomic outlook](#) (October 2022)





Contact Us

Central Bank Query

Central Bank Division

Central Bank Contact

Registry of Credit Unions

General day to day supervisory queries

Registry of Credit Unions (RCU)

Credit union supervisor / rcu@centralbank.ie

Queries for other Central Bank Divisions

[Website](#)

Anti-Money Laundering / Countering Terrorist Financing

Anti-Money Laundering Division

AMLpolicy@centralbank.ie

Financial Sanctions

Anti-Money Laundering Division

sanctions@centralbank.ie

Consumer Protection:

Consumer Protection Directorate

CPCOperations@centralbank.ie

Retail Intermediaries – Authorisation queries

riauthorisations@centralbank.ie

Retail Intermediaries – Supervision queries

brokers@centralbank.ie

Retail Intermediaries – Post authorisation queries

postauth@centralbank.ie

Deposit Guarantee Scheme

Deposit Guarantee Scheme team (Payments and Securities Settlements Division)

info@depositguarantee.ie

Fitness and Probity: Individual Questionnaire queries

Regulatory and Business Services Division

fitnessandprobity@centralbank.ie

Funding Levy

Financial Control Division

billing@centralbank.ie

Minimum Reserve Requirements:

Calculation of reserve requirements

Statistics Division

creditunion@centralbank.ie

Transfer of amounts to / from your account in the Central Bank

Euro-settlements team

eurosettlements@centralbank.ie

Confirming balances and meeting your reserve requirement

Financial Markets Division

modesk@centralbank.ie

Online Reporting queries

Regulatory & Business Services Division

onlinereturns@centralbank.ie

Recirculation of euro banknotes

Currency Management Division

CID.monitoring@centralbank.ie

Reporting Payment Statistics

Payments and Securities Settlements Division

paystats@centralbank.ie