



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

2012

## Consultation Protocol for Credit Unions



# Contents

Introduction.....	2
Purpose .....	2
Consultation .....	2
The Consultation Process .....	3
Publication.....	3
Submissions .....	3
Review of Submissions and Final Regulations .....	4
Miscellaneous .....	4

## Introduction

1. The Central Bank of Ireland (“the Central Bank”) is committed to having clear, open and transparent engagement with stakeholders in fulfilling its financial regulation and supervisory objectives.
2. This consultation protocol sets out how the Central Bank proposes to consult formally with credit unions, their representative bodies and other relevant stakeholders<sup>1</sup> prior to the introduction of new regulations for credit unions. In this regard, the Central Bank will also ensure it complies with any relevant legal obligations in relation to consultation. In addition to formal consultation, the Central Bank may engage informally with credit unions, their representative bodies and other relevant stakeholders.

## Purpose

3. The aim of consultation is to have a structured engagement with credit unions, their representative bodies and other relevant stakeholders in order (1) to seek, receive, analyse and respond to feedback received, (2) to build consensus where possible between all such parties on new regulations and (3) to inform the decision-making process.

## Consultation

4. The Central Bank will consult on new regulations that will, in the view of the Central Bank, potentially have a significant impact on the business of credit unions.

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<sup>1</sup> “Representative bodies and other relevant stakeholders” includes the Irish League of Credit Unions, the Credit Union Development Association, the Credit Union Managers Association, the National Supervisors Forum, the Department of Finance and the Credit Union Advisory Committee.

## The Consultation Process

### *Publication*

5. All public consultations on new regulations for credit unions will be announced on the Central Bank website.
6. Credit unions, their representative bodies and other relevant stakeholders will be notified of the publication of any new consultation by e-mail. For credit unions this notification will be sent to the e-mail address provided by the credit union to the Central Bank in its most recent Annual Return.
7. A regulatory impact analysis ("RIA"), which will contain an examination of the impacts of the new regulations and consideration of alternative options, will be carried out by the Central Bank, where practicable, when consulting on new regulations. A RIA is a tool to be used by policy and law makers designed to identify and quantify, where possible, the impact of new regulations so long as it does not place an undue burden on the assessment process.<sup>2</sup>

### *Submissions*

8. As part of the consultation process, credit unions, their representative bodies and other relevant stakeholders will be invited to make written submissions in relation to new regulations.
9. The period for making submissions on consultations will, generally, be a minimum of two calendar months. However, the length of time allowed for responses to consultation in each situation may vary depending on the circumstances. The time allowed will seek to strike a reasonable balance between the need for input/observations regarding the new regulations and the need for timely decision-making. In determining

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<sup>2</sup> Report of the Commission on Credit Unions (March 2012) – Chapter 10, paragraph 10.2.2

the length of time allowed for making submissions, the following will be taken into account:

- the urgency of the matter;
- the complexity of the matter; and
- any statutory timing requirements that may exist.

### *Review of Submissions and Final Regulations*

10. Submissions received will be reviewed and considered prior to issuing final regulations.
11. Where the Central Bank considers it appropriate, the new regulations will be amended to reflect submissions received.
12. It is the policy of the Central Bank that all submissions received will be published on the Central Bank website. Any information the Central Bank deems defamatory will not be published.<sup>3</sup>
13. The Central Bank will publish a feedback statement outlining how significant comments from the consultation process have been dealt with.
14. The Central Bank will issue final regulations to all credit unions and will advise them of the commencement date of such regulations. All final regulations will be published on the Central Bank website.

### *Miscellaneous*

15. Where the Central Bank is proposing to introduce new regulations that apply to all regulated financial services providers, including credit unions, consultation with credit unions will be conducted on the same

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<sup>3</sup> The Central Bank accepts no liability in respect of any information provided as part of a submission which is subsequently released or in respect of any consequential damage suffered as a result.

basis as consultation with all other regulated financial services providers. This consultation process is set out in the “Central Bank of Ireland Policy on Consultations” published on the Central Bank website.<sup>4</sup>

16. While consultation will inform the decision-making process, final decisions regarding the regulation of credit unions will be made by the Central Bank.
17. The Central Bank reserves the right to review and, if necessary, amend this protocol following consultation.
18. While the Central Bank will endeavour to follow this protocol when making new regulations, circumstances might dictate that the Central Bank take immediate action without formally consulting, for example due to the urgency surrounding the implementation of new regulations. In all circumstances the Central Bank will endeavour to communicate with credit unions, their representative bodies and other relevant stakeholders.
19. This consultation protocol does not impose legally binding obligations on the Central Bank, or impact on the statutory independence of the Central Bank in the performance of its functions, or in the exercise of its powers in relation to credit unions.

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<sup>4</sup><https://newsite.centralbank.ie/docs/default-source/Regulation/industry-market-sectors/credit-unions/cbi-policy-on-consultations.pdf?Status=Temp&sfvrsn=4>

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