

10<sup>th</sup> February 2017

Consumer Protection  
Policy and Authorisations  
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### **Review of Minimum Competency Code 2011**

Cork Chapter XI of Credit Unions wish to raise the following concerns in relation to CP 106:

- We consider that long term experience should be given due recognition and a grandfathering regime should be recognised 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. These qualifications should be given due recognition as part of any new MCC requirements.
- A distinction between a complaint and an appeal against a loan decision is required; an appeal does not amount to a complaint.
- 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.
- The proposed changes will have far reaching and potentially detrimental impacts on credit unions. We fear that the requirements will deter future volunteers, volunteers with wide ranging qualifications and expertise who could contribute significantly to credit unions. 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.

Chapter XI recognise that changes have occurred since the MCC requirements were introduced in 2011. We request that due consideration be given to the potential negative impacts of the CP 106 proposals, including the potential impact on the viability of credit unions who rely on volunteer input.

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