

Dear Sirs,

The Board of Directors of **Lanesboro/Ballyleague Credit Union Ltd.** wish to male the following points on CP 106 proposed changes to Minimum Competency Code:

- As a very minimum before any further action is taken, a **Regulatory Impact Analysis** must be carried out by the Central Bank to see what affect these proposed changes to Minimum Competency Code will have on the Credit Union movement and how credit unions carry out their business, particularly the lending function.
- It is our opinion that MCC qualifications should **not apply to the lending function** of the credit union.
- If the Central Bank persists with this wholesale change, what arrangements will be put in place for those credit unions currently without a qualification in those products.
- It is imperative that '**grandfathering**' should be allowed when taking into account an officer's minimum competency. The years of expertise built up as a staff member or member of the credit committee should be taken into account.
- We believe in the fair and equal treatment of providers under the MCC - in particular that credit unions are afforded the same time-lines and transitional arrangements as provided to other providers on the initial implementation of the MCC
- These proposals put significant pressure on **smaller credit unions** who have staff that have no MCC qualification, apart from the years of experience they have built up over the years of working in the credit union. We believe that no additional experience requirement should be implemented.
- Overall we feel that these new requirements will be very **onerous** on the lending function of the credit union and are **severely discriminatory** in nature in comparison to other financial institutions.

We now want the Central Bank to take these concerns on board and allow time for further consultation before CP106 is implemented.

Yours sincerely,

Donal Casey - Chairperson

For and on behalf of the Board of Directors of
Lanesboro/Ballyleague Credit Union Ltd