

**Regulation of Credit Unions on commencement of the remaining sections of the 2012 Act : Consultation Paper
February 2014**

Submission by : Ballinamore Credit Union Ltd.

Below are some concerns Ballinamore Credit Union have with CP88

Savings:

The proposed €100,000 limit could be a major reputational issue for credit unions as members may feel if a limit is put in place and a similar limit is not in place in the banks then there must be an issue with the financial position of credit unions.

Lending:

The proposed limit on loans over 25 years again is unfairly restrictive as it will exclude credit unions from offering mortgages with a duration of between 26 and 35 years like the banks currently can offer (dependent on the age of the borrower).

The proposed requirements regarding related parties are unfair and should only apply where the loans involved are for connected purposes.

Additional Services:

Debit Cards should be included as an exempt service in the regulations.

Yours Sincerely

Sharon Sweeney

Secretary

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