

Dear Sir,

The following are the observations expressed by the Board of Monasterevan Credit Union in relation to the Draft Regulations in CP88.

Lending: A considerable amount of our Credit Union lending is for home Improvement or renovation.

If it was a Regulatory requirement to secure a first legal charge on Home Improvement or renovation loans, this category of lending

would be severely reduced as the first legal charge is generally with the Mortgage Provider, which is not our credit union.

Savings: The Board considers that the Saving Regulation should remain as per existing requirements and guidance (greater of €200,000 or 1% of total assets)

While our Credit Union has introduced a cap on shares, this proposal of €100,000 limit would affect larger credit unions and could cause "reputational

damage" to the credit union movement if members were forced to withdraw savings in excess of €100,000 from the Credit Union, but could lodge in

excess of €100,000 to any other financial institution.

Investments: The Board endorses the proposals as outlined in the Davy Stockbrokers submission.

Kind regards,

Mary Higgins,

Manager,

Monasterevan Credit Union