Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Credit Union News

Issue 8
February 2018

As the new Registrar, I am delighted to provide you with an update on sector developments and on how our supervisory approach will look going forward.

Patrick Casey
Registrar of Credit Unions

Changing Sector Profile

Many of the 269 active credit unions are adapting to the changing financial landscape. The profile of the sector is constantly changing with the top 50 credit unions representing 53% of sectoral assets and the lower 100 credit unions representing 9%. Consistent with ongoing proportionality, we are refining our supervisory approach to ensure we engage more frequently and intensively with larger credit unions over €100m in assets and adopt a more targeted supervision of credit unions with less than €40m in assets. While all credit unions should achieve minimum standards, we have higher expectations of larger credit unions who should have the resources and core capabilities required going forward.

Business Model and Regulatory Developments

Significant engagement on business model has occurred, including MPCAS, mortgage lending and shared service facilities. We have issued Guidance on Long Term Lending that emphasised the importance of understanding product dynamics, related risk and financial impact on ROA. There have been significant developments on the regulatory framework including the introduction of three new investment classes for credit unions and the ongoing review of the Fitness and Probity regime.

Sector Consolidation and Leadership

Following significant restructuring from 2012 to 2017, over 100 projects were completed involving 122 credit unions transferring to 58 larger, stronger credit unions. It is vital that the improved cost efficiencies, integrated risk management and governance benefits are in place so the full benefits of increased scale can be achieved. The sector now needs to develop a clear vision and coherent strategy for its future. In the Registry, we will continue to engage positively with the sector in delivering on our statutory mandate.

Patrick Casey

Contents

Information Seminars

In November 2017, the Registry of Credit Unions hosted five Information Seminars for credit unions.

Registry and Central Bank staff delivered presentations on a broad range of topic areas, including (links available below):

- Updates on the Regulatory Framework;
- Supervisory Overview;
- Business Model – Responsive Risk Based Transformation;
- Central Credit Register; and
- Anti-Money Laundering and Countering the Financing of Terrorism.

Video Recording

The Registry recorded the opening Information Seminar which has been made available on the Central Bank website. The recording is available here and includes opening remarks by:

- Deputy Governor of the Central Bank for Prudential Regulation, Ed Sibley;
- Registrar of Credit Unions, Patrick Casey; and
- Deputy Registrar of Credit Unions, Elaine Byrne.

North Wall Quay Information Seminar

Deputy Governor Ed Sibley addressing attendees in NWQ.

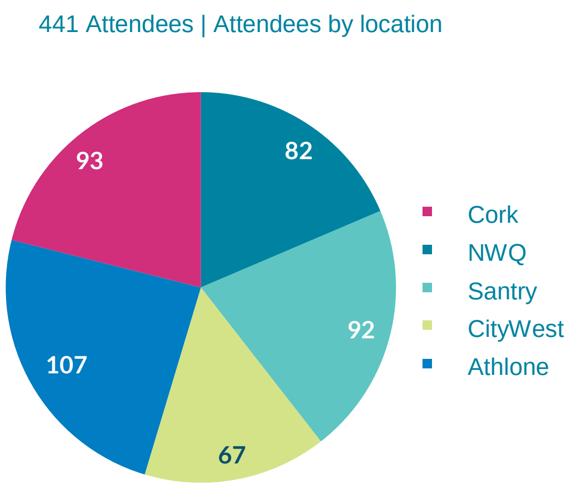
Upcoming Developments

At the Registry, we continue to seek to enhance our engagement with credit unions. In 2018, we are considering the format of Credit Union Information Seminars with a view to encouraging and maximising interaction between the Registry and credit unions. We would like to use this opportunity to ask the sector for suggestions on areas they would like to engage with the Registry on at the 2018 Information Seminars. Please email rcu@centralbank.ie with suggestions which will inform our planning for 2018.

L to R: Deputy Registrar David Kielty; ILCU CEO Ed Farrell; Registrar Patrick Casey; and Deputy Registrar Elaine Byrne.

Attendees enjoying the CityWest climate!

RCU's Bill Hobbs speaking in Athlone.



New Investment and Liquidity Regulations

In 2017, RCU undertook a review of the investment framework for credit unions through [CP109](CP109).

This consultation paper proposed additional investment classes aimed at driving diversification, along with associated maturity/concentration limits and credit quality requirements. CP109 also outlined the Central Bank's intention to amend the definition of bank bonds and a proposal to reduce the investment counterparty limit from 25% to 20% of total investments.

Feedback Statement and New Regulations

74 responses to CP109 were received. The Central Bank welcomes the level of interest shown and views it as a very important part of the policy development process. A feedback statement was published on 1 February 2018, outlining the feedback received. In addition to comments on the potential investment changes, respondents also provided significant commentary on the liquidity framework for credit unions and challenges being experienced in complying with the liquidity requirements. The Central Bank gave careful consideration to all feedback received and reflected this, where appropriate, in the final regulations, including changes to the proposed concentration limits and transitional arrangements. The Credit Union Act 1997 (Regulatory Requirements) Regulations 2018 (the 2018 Regulations) accompanied the publication of the feedback statement. These contain the new investment and liquidity regulations for credit unions and will be effective from 1 March 2018.

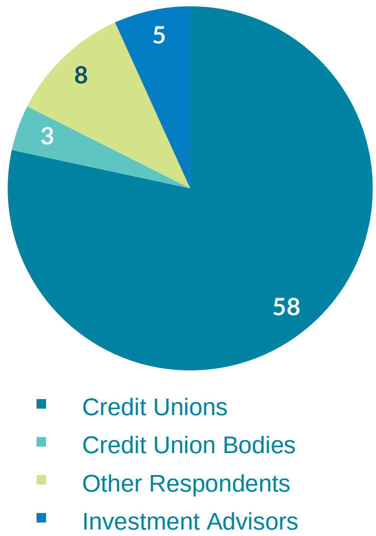
Additional Investment Classes

Three additional classes of permitted investments for credit unions have been introduced - supranational bonds, corporate bonds and investment in Tier 3 Approved Housing Bodies (AHBs). Specific concentration, maturity limits and credit quality requirements apply to each. The counterparty limit has been reduced to 20% of total investments and an additional counterparty limit included where a credit union is undertaking investment directly in corporate bonds. The definition of bank bonds has been amended to ensure that a credit union cannot invest in bank bonds which are subordinated to any other unsecured creditor of a credit institution given their complexity and risk profile, and the likely implications should the instrument be written down or converted into equity. Transitional arrangements of 24 months have also been provided.

Liquidity Changes

The changes to the liquidity regulations, in response to the significant feedback received, adjust the definition of relevant liquid assets which now permit certain bond holdings to qualify for liquidity - bank bonds, supranational bonds and government bonds. Where these bonds are qualifying as liquid, the regulations provide that a haircut must be applied to their market value, which is dependent on the remaining time to maturity of the bond holding. The short term liquidity ratio has been reduced from 5% to 2.5% of unattached savings and incorporated within the minimum liquidity ratio which remains at 20% of unattached savings.

74 Submissions | CP109



Increased investment options for credit unions to drive investment diversification

Additional Investment Classes: Supranational bonds; Corporate bonds; and Tier 3 AHBs

Transitional arrangements of 24 months

More flexible liquidity requirements for credit unions

Post implementation review in 2 years

Review of the Fitness and Probity Regime

Following a review, RCU have proposed the introduction of three new PCF roles for credit unions with total assets of at least €100 million.

Consultation paper CP113 "Consultation on Potential Amendments to the Fitness and Probity Regime for Credit Unions" was published on September 8 2017. It proposed the introduction of three new PCF roles for credit unions with total assets of at least €100 million. The three new PCF roles proposed in the consultation paper are:

- Risk Management Officer (CUPCF-3);
- Head of Internal Audit (CUPCF-4); and
- Head of Finance (CUPCF-5).

The selection of these three roles reflects the important role that internal audit, risk management and finance functions have to play in embedding restructuring and assisting the development of strong foundations to underpin sector development, including development, implementation and review of systems and risk controls. The consultation period closed on 10 November 2017 and four submissions were received. We are considering the submissions prior to finalising proposals.

Feedback Statement

A feedback statement will be finalised and published shortly. In the event that new PCF roles are put in place, in-situ PCF data will need to be collected for those individuals who currently hold these PCF roles. The Registry will be in contact with credit unions on this matter as necessary.

Did you know?

28% of 2017 Fitness and Probity applications were initially rejected largely due to insufficient data on the IQ.

2017 Statistics	No.
Applications	181
Chair Applications	153
Manager Applications	28
Approvals Granted	121
Approvals Initially Declined/Rejected	50
Other	10
Interviews Conducted	30

PCF Information Restrictions

The Annual Return now has a validation built in that prevents submission if your credit union's PCF data is not up to date. From October 2017 onwards, the display and entry of Chair and Manager data is restricted to those PCF role holders for whom an effective start date has been assigned by the credit union on the Online Reporting System (ONR) and for those for whom no end date has yet been recorded by the credit union on ONR. Submission will be blocked until a single active Chair and Manager remain on ONR. Effective start/end dates may be recorded through the use of the PCF Information Return on ONR. Instructions are available here. Details are also included in the Year End Return Guidance Notes and available to download on ONR.

External Auditor Roundtable

The Registry hosted Auditors at a roundtable on 26 July 2017. Slides from the presentation are available here. An Internal Auditor roundtable is also planned for 2018.

Long Term Lending Guidance

The Registry is supportive of credit unions engaging in increased levels of longer term lending as part of a structured approach to growing loan portfolios.

In December 2017, the Registry published a guidance paper, "Long Term Lending – Guidance for Credit Unions", which advocates a structured risk based assessment approach for credit unions planning to increase their engagement in longer term lending. This includes mortgages which are a distinct business line within that category. An updated Application Form is now also available for credit unions seeking to increase their long term lending capacity.

Guidance Paper

The paper supports credit union business model development and sets out key risk areas which credit union boards seeking to develop their business models are expected to consider and address in assessing longer term loan products and services. As certain types of longer term lending present different risk and profitability profiles, a credit union's assessment needs to reflect and understand these risks and ensure coherence with the credit union's own strategic plan, risk appetite and capabilities. Other considerations relate to whether the necessary competence and capabilities exist in-house or need to be hired in or outsourced; the impact on balance sheet structure; and ALM considerations.

House Loans

The provision of House Purchase loans (mortgages) is a distinct business activity with its own unique business model and risk characteristics. As such, credit union assessment needs to demonstrate how they intend ensuring mortgage lending viability and sustainability. This will include well thought through business plans incorporating risk considerations, financial projections and operational models including a risk management framework, systems and controls and compliance management. It is expected that credit union's analysis will include the impact of mortgage lending on their balance sheets, income and expenditure, ROA profile and consequent ALM strategies and management systems.

Lending Limits

The appropriateness of current prudential lending limits is currently under review and informed by inputs, including a submission provided by the CUAC Implementation Group. Ensuring proposals regarding lending limits and associated balance sheet structural implications will be subject to a separate consultation and, as appropriate, policy development in 2018.

Upcoming 2018 Publications

- Loan provisioning guidelines
- Revised Investment & Liquidity Handbook chapters with FAQs
- Guidance for business model proposals (including shared services)
- Long Term Lending Limits Consultation Paper

*The **General Data Protection Regulation** (GDPR) will come into force on 25 May 2018. The Data Protection Commissioner has launched a specific website and issued a 12 Step Guide for individuals and organisations.*

Anti-Money Laundering - Key Reports and Guidance

- 2015 'Report on Anti-Money Laundering / Countering the Financing of Terrorism and Financial Sanctions Compliance in the Credit Union Sector in Ireland'.
- Financial Action Task Force (FATF) Mutual Evaluation Report (MER) of Ireland.
- Joint Committee of the European Supervisory Authorities guidelines on simplified and enhanced due diligence which will apply by 26 June 2018.
- The European Commission's Supranational Risk Assessment and the Department of Finance and the Department of Justice's National Risk Assessment.

Shared Services

Business model viability is increasingly dependent on realising economies of scale and scope. Sectoral collaboration in shared services is an emerging trend and feature of development elsewhere.

The capacity to access specialist services that would otherwise be unavailable or unduly expensive to an individual credit union is an obvious benefit of a shared services approach. Commitment on the part of the participants to implement correctly and deliver the benefits sought requires discipline and effective oversight, the absence of which can result in poor outcomes and possibly elevated cost.

Development

While a shared service facility may involve a degree of client credit union ownership, shared services nonetheless involve de facto outsourced service providers. Consequently, credit unions must undertake appropriate due diligence and risk assessment in advance of contracting for services from shared service facilities to ensure that they understand the value provided by the arrangement, in terms of expertise, cost and impact on profitability and overall risk appetite. In this regard, it is important that due diligence undertaken addresses inherent risks and business continuity.

Legislative Requirements

When considering outsourcing services to shared service entities, credit unions should consider their obligations under section 76J of the Credit Union Act, 1997. Service arrangements should be documented, with appropriate governance, risk oversight mitigation and management safeguards and where necessary, with service standards validated by independent validation/assurance expertise. A credit union's risk and compliance management systems and internal audit should establish a clear line of risk oversight of such outsourced activities and provide for detailed management and Board reporting.

Board Requirements

It is the responsibility of each credit union board to ensure they understand the dynamics and complexity of new products and services, whether or not this means using a shared services approach.

Registry Updates

The Registry is pleased to announce that *David Kielty* has been appointed as a Deputy Registrar, with responsibility for credit union Supervision. He brings a wealth of experience from his time as Re-structuring Manager on the Intervention & Re-structuring Team. We wish him well in his new role.

We would also like to pay tribute to *Rod Rackley*, who retired from RCU after 13 years service, and to *Sean Smith*, who retired after 10 years service in RCU and 42 years total service in the Central Bank. We wish them both well in their retirement.

Registry staff photo in NWQ.

Payment Services Directive (PSD2)

PSD2 seeks to promote innovative services, improve consumer protection and enhance security for electronic payments through strong consumer authentication.

The updated Payment Services Directive (PSD2) aims to open the payment markets to new entrants, which should lead to greater competition, choice and better prices for consumers. The S.I. transposing PSD2 (S.I. No. 6 of 2018), which came into effect on 13 January 2018, provides for two new service providers: payment initiation service providers who initiate payments on behalf of the user with regard to accounts held with other payment service providers and account information service providers who consolidate information in applicable user accounts.

Credit Union Exemptions and Obligations

In line with PSD1, credit unions can provide certain payment services and are exempt from the requirement to be authorised under the 2018 Regulations. Credit unions are also exempt from the requirements to provide confirmation of the availability of funds and access to members' accounts to third party providers, such as those described above. The provision of payment services by credit unions is also subject to provisions of the Credit Union Act, 1997. Credit unions should take the necessary steps to ensure that any obligations, including new reporting obligations, which apply under PSD2 are adhered to. A Central Bank FAQ page can be found here.

Breakdown of Consumer comfort with PSD2 initiation services

Source: Accenture

Markets in Financial Instruments Directive II

MiFID II aims to strengthen investor protection and improve the functioning of financial markets by making them more efficient, resilient and transparent.

Changes introduced from 3 January 2018 include the enhancement of conflicts of interest provisions that an investment firm has to meet when engaging with clients and the banning of commission for the provision of independent investment advice and portfolio management services.

Further Requirements

Firms will now have to consider their client base and the target market for financial products from the beginning of the product development life cycle before including products in their product range an offer or sale to clients. MiFID II also introduces enhancements aimed at improving client outcomes, for example, the definition of non-complex instruments has narrowed. This will increase the appropriateness testing that firms must now undertake with respect to clients.

Credit Union Considerations

MiFID II categorises clients of investment firms into two categories; Professional and Retail Clients. Credit unions are automatically deemed Professional Clients, but they can elect to be treated as Retail Clients. Credit unions should consider whether they should opt to be treated as Retail Clients for MiFID II purposes, taking account of all of the implications, including the higher duty of care owed to Retail Clients.

Dála an scéil…

An raibh a fhios agat gur féidir leat doiciméid a thíolacadh don Chlárlann as Gaeilge? Labhair le do mhaoirseoir faoin bpróiseas agus faoi na hamlínte a bhíonn ag teastáil don aistriúchán.

Cyber Risk

Credit unions are reminded of the increase in cyber-attacks and the Registry's expectations in regards of managing this risk.

Brexit and Credit Unions

The UK's decision to leave the European Union (Brexit) presents a number of potential risks for financial institutions in Ireland, including credit unions.

At a broad level, arising from the exposure of the Irish economy to the UK, Brexit could have a negative impact on growth, employment and income. This in turn could negatively impact on the business of credit unions, including in the area of lending e.g. loan growth and capacity of members to re-pay.

Regional Vulnerabilities

In addition to the above, certain cohorts of credit unions may also be further affected depending on their specific circumstances. For example, credit unions in particular regions where tourism is a significant part of the local economy may be more vulnerable to any decline occurring in the numbers of British tourists which could arise from any weakening in the sterling exchange rate. In addition, many rural credit unions may be exposed to the impact of any changes in the level of agricultural exports to the UK. Credit unions in border regions may have specific challenges and vulnerabilities arising from Brexit. For example, they may be vulnerable to increased credit risk as a result of any members that may work in Northern Ireland whose primary income is denominated in sterling but have debt in euros.

Supervisory Expectations

It is recommended that credit union boards and management consider the potential impacts of Brexit on their particular business in order to ensure that risks are identified and documented and risk mitigation plans put in place. RCU's supervisory expectations with regard to 'Brexit planning' in 2018 is that credit unions will regularly monitor and report any potential Brexit associated risks they identify and that this will be evident in the credit union's risk register. Further details on RCU's supervisory expectations in respect of 'Brexit planning' which were outlined during last November's information seminars can be viewed on the Central Bank website here. Credit unions should also ensure that they keep themselves briefed on ongoing developments and publications regarding Brexit including those issued by the Central Bank.

Brexit Planning

According to the Intertrade Ireland's Q3 2017 Business Monitor Report, 95% of businesses do not have a plan for Brexit.

Source: CSO

Thematic Reviews and Supervision

At the Registry we supplement our bilateral PRISM engagements with a programme of thematic reviews.

This is with a view to assessing if credit unions are complying with regulations and are following good practices. Our thematic reviews are designed to provide insights to the sector on current standards being maintained, highlight areas of concern and support improved sectoral understanding and management of existing and emerging risks. The table on the right lists the reviews undertaken in 2017 and provides links to the reports that have been published to date.

PRISM Findings

A Review of the 2017 PRISM findings will be published shortly. This will follow up on our 2014 Review. The Review highlights the nature of risks being identified by supervisors arising from a sample of on-site PRISM inspections and articulates our supervisory expectations in key risk areas to support improved sectoral standards of governance, risk management and controls.

Supervisory Proportionality

As highlighted by the Registrar in his introduction and recent speech to CUDA, the Registry is adapting our PRISM system to accommodate differing supervisory approaches to facilitate engagement and proportionality, in line with differing credit union sizes and risk profiles. This refinement means that credit unions will have bespoke supervisory engagement with RCU. For smaller credit unions, we will adopt a desk-based supervisory approach with a number of targeted onsite engagements. For medium and large credit unions, we will continue our programme of onsite engagements and focus on supporting sector sustainability by strengthening the core foundations of these credit unions.

Published Reviews

- IT Risk
- Home Loans

Upcoming Publications

- Prize Draws
- Bank & Cash Controls
- ToE Integration

Thematic Reviews Proposed for 2018

- *Internal Audit*
- *€100k Savings Limit*

Asset Size Brackets

- Smaller: Below €40m
- Medium: Between €40m and €100m
- Large: Over €100m

Transfer of Engagements – A Practical Example

Health Services Staffs Credit Union (HSSCU) are an example of a credit union that has used Transfers of Engagements (TOEs) to implement its strategic goals.

Founded in 1970 to serve staff in the old 'Eastern Health Board' region of Greater Dublin. The common bond was expanded in 2007 and is now a national common bond of health service employees and transferred credit unions.

Mutual Benefits

The location of branch offices in Dublin, Cork and Galway has opened up opportunities to directly serve existing members in these locations and expand membership. For the transferors, the key benefits have been the increased scale, resources and additional member services that the credit union has introduced. Significant investment was made in upgrading buildings acquired as part of the TOE. The members of the transferor credit unions have gained access to the HSSCU branch network, online services, and loan rates. RCU can provide details on the ToE process to any credit union considering this matter.

Date	Transferred to HSSCU
27/7/10	Law Library
18/9/13	Texaco Employees'
18/9/13	James's Street
26/1/15	C.I.E. Staff (Cork)
26/1/15	Castle
26/1/15	St. Gabriel's
10/3/17	C.I.E. (Galway)

AnaCredit

AnaCredit (analytical credit datasets) are mandatory ECB Regulations covering the collection of granular credit and credit risk data from all Irish credit unions.

A number of instruments are in scope for collection, including loans, deposits with banks and overdrafts. The Central Bank recently held a workshop for credit unions who are required to report under AnaCredit Regulations.

Reducing the Regulatory Burden

Within the limits of the regulation, the Central Bank had some scope to apply derogations. The full breadth of that scope has been fully allocated to the credit union reporting population. The Central Bank has further reduced the reporting burden on remaining credit unions in scope by way of allowing quarterly reporting (compared to other credit institutions who report monthly) and by delaying testing and 'go live' dates by a number of months.

Key Dates and Information

- Test window for reporting agents: from 31 July 2018
- System live opening date: 28 September 2018
- Supporting documentation, including credit data template, schema and notes on compilation, is available here.
- For queries, please email AnaCredit@CentralBank.ie

Central Credit Register

The Central Credit Register (CCR) went live on 30 June 2017 and the deadline of 31 December 2017 for phase 1 lenders has now passed.

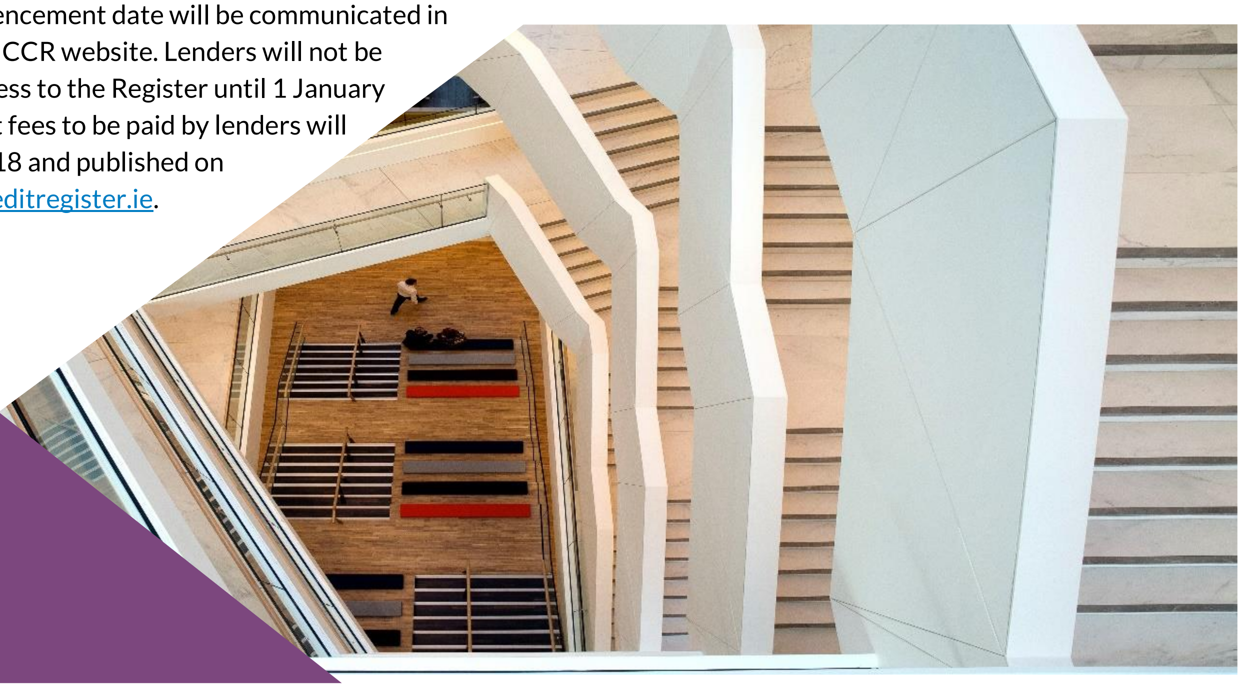
A majority of credit unions met the 31 December deadline and while most credit unions are now in production on the CCR, the Central Bank has issued correspondence to those who are not. The CCR operations team is available to support this small number of credit unions to move into production on the CCR. Please contact the CCR operations team at ciponboarding@centralcreditregister.ie with any queries in this regard.

Reporting Data

Reporting data to the CCR is one of a suite of obligations a Credit Information Provider must meet under the Credit Reporting Act, 2013 and associated regulations. Credit unions are advised to review all the manuals in the CCR handbook, available in the Lender Area of the CCR website.

CCR Enquiries & Further Information

It is expected that credit reports will be available for CIPs and Credit information Subjects (CIS) before the end of Q1. The commencement date will be communicated in advance via the CCR website. Lenders will not be charged for access to the Register until 1 January 2019. The exact fees to be paid by lenders will be set in Q1 2018 and published on www.centralcreditregister.ie.



Changes to SME Lending Regulations

In 2015, the Central Bank issued Regulations (the SME Regulations) on Lending to Small and Medium-Sized Enterprises.

The SME Regulations replaced the original SME Code. Technical amendments were previously published in June 2016 before the Regulations came into effect for credit unions on 1 January 2017.

Changes to the definitions of SMEs

On 25 January 2018, the Central Bank published Amendment Regulations relating to the manner in which SMEs are defined - these changes came into effect immediately. The original SME Code definition tied the definition of SMEs in with a European Commission Recommendation concerning the definition of SMEs (the Recommendation). However, the SME Regulations removed that connection to the Recommendation and consequently, for the purpose of the definitions, the staff headcount, turnover and balance sheet total of a connected enterprise (i.e., the 'connectedness test') was no longer used under the SME Regulations. The new Amendment Regulations now explicitly link the definitions of SMEs in the SME Regulations with the Recommendation. The changes remove from the scope of the SME Regulations an enterprise who, because of the connectedness test, no longer meets the thresholds in the SME definitions. However, SMEs with a 25-50% ownership relationship with other enterprises, i.e., partner enterprises, continue to be within scope of the SME Regulations, where they do not have access to the financial resources of a partner enterprise and investment in or from the partner enterprise is less than €1,250,000

Available Resources

An updated unofficial consolidated version of the SME Regulations, as amended, has been published on the Central Bank's website.

Funding Levies

The 2017 Industry Funding Levy became due on 13 December 2017. Levies payable to the Credit Institutions Resolution Fund and the Credit Union Fund (Stabilisation Levies) are due no later than end February 2018.

Credit Union Events	2018 Dates
CUDA conference in Galway	27 -28 January
CUMA conference in Athlone	6 - 7 March
ILCU conference in Killarney	28 - 29 April

Review of the Minimum Competency Code

In September 2017, the Central Bank published the Minimum Competency Code 2017 (MCC 2017) and the Minimum Competency Regulations 2017 (MCR 2017).

The MCC 2017 and the MCR 2017, together replaced the MCC 2011 on 3 January 2018. The MCC 2017 and the MCR 2017 apply to credit unions when acting as retail intermediaries and when providing mortgage credit agreements.

Further Information

It was proposed in CP 106 to potentially extend the application of the MCC 2017 and the MCR 2017 to credit unions for their core lending and term deposit business. Having considered the feedback, the Central Bank proposes to undertake further work to gain a better understanding of the impact of this proposal on the sector. In light of this, no changes arising from this proposal have been reflected in the MCC 2017 or the MCR 2017 at this time. Additional information is available here.

Central Bank Query	Central Bank Division	Central Bank Contact
Registry of Credit Unions		
General day to day supervisory queries	Registry of Credit Unions (RCU)	Credit union supervisor / rcu@centralbank.ie
Queries for other Central Bank Divisions		Website
Anti-Money Laundering/Countering Terrorist Financing Financial Sanctions	Anti-Money Laundering	AMLpolicy@centralbank.ie sanctions@centralbank.ie
Consumer Protection: Retail Intermediaries – Authorisation queries Retail Intermediaries – Supervision queries Retail Intermediaries – Revocation queries Retail Intermediaries – Post Authorisation queries	Consumer Protection	CPCOperations@centralbank.ie RIAuthorisations@centralbank.ie brokers@centralbank.ie revocations@centralbank.ie postauth@centralbank.ie
Deposit Guarantee Scheme	Deposit Guarantee Scheme	dgscreditunions@centralbank.ie
Fitness and Probity: Individual Questionnaire queries	Regulatory Transactions	fitnessandprobity@centralbank.ie
Funding Levy	Financial Control	funding@centralbank.ie
Minimum Reserve Requirements: Calculation of reserve requirements Transfer of amounts to/from your account in the Central Bank Confirming balances and meeting your reserve requirement	Statistics Euro-settlements team Financial Markets	creditunion@centralbank.ie eurosettlements@centralbank.ie modesk@centralbank.ie
Online Reporting queries	Regulatory Transactions	onlinereturns@centralbank.ie
Recirculation of euro banknotes	Currency Issue	CID.monitoring@Centralbank.ie
Reporting Payment Statistics	Payments and Securities Settlements	paystats@centralbank.ie