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Registrar of Credit Unions

Welcome to Issue 21 of Credit Union News. In this edition, we include updates on a range of recent publications and topical matters relevant to credit unions covering legal and regulatory developments.

## Message from the Registrar

The second half of 2024 continued to be a busy time in terms of engagements and publications – reflected in the range of articles in this edition of *Credit Union News*. Thank you to all credit union sector stakeholders for engaging with us during 2024. I hope you have a good break over the upcoming holiday season and look forward to our engagement in 2025 on key topics for the sector. I also take this opportunity to wish Kevin Johnson well on his retirement from the role of CEO of CUDA and to thank him for his contributions on credit union matters over the course of his tenure, and to welcome Helen Carbery as the incoming CEO of CUDA. In terms of some of the key developments and engagements to highlight since our previous issue of *Credit Union News* in [May](#) this year, these include:

Publication of the ICURN Peer Review Report on 24 May, which found the Central Bank remains effective in performing its functions in the regulation and supervision of the credit union sector. We are considering the findings and recommendations to determine how we can further enhance/develop our approach in identified areas.

Phase 3 of the Credit Union (Amendment) Act 2023 commenced on 30 September, including provision of opportunities for credit unions to engage in referrals and loan participation/loan syndication type arrangements. Arising from the commencement of Phase 3, the Central Bank made consequential changes to the Credit Union Act (Regulatory Requirements) Regulations 2016 and the Credit Union Handbook was updated to reflect certain changes arising.

From 1 October, the Minimum Competency Code (MCC) applies to credit unions for all activities within scope of the MCC, meaning that credit union staff providing lending and term deposits need to meet minimum knowledge and competence requirements.

We were delighted to host our annual Information Seminars in person- in October - in Dublin and Limerick for the first time since the COVID-19 pandemic.

In November, we published the Feedback Statement to CP148 which concluded a consultation on Credit Union Exempt Services - changes introduced include new exempt services for credit unions including current account services.

A review of the credit union lending regulations, in line with a commitment provided in the Feedback Statement to CP125, has been completed. On 11 December, we published a report on the review and a Consultation Paper, which proposes a number of targeted changes to the lending regulations.

Finally, looking forward, to highlight that from early 2025 the Central Bank is transforming how we regulate and supervise financial firms. Our supervisory model will remain risk-based but is evolving to deliver a more integrated approach to supervision, drawing on all elements of our mandate (consumer and investor protection, safety and soundness, financial stability and integrity of the system). This will position us better as an organisation to meet our objectives to ensure consumers of financial services are protected in all respects in a changing and increasingly complex and interconnected financial landscape. Further information is available on the [Central Bank website](#).

Message from the Registrar	1
Credit Union (Amendment) Act 2023 Update	2
Approved Housing Body Update	2
ICURN Peer Review Report	3
Lending Review Update	3
Changes to Credit Union Exempt Services	3
Financial Year End 2024	4
Thematic Review of IT Risk	4
Digital Euro	5
Financial Industry Conference	5
Access to Cash	5
Information Seminars 2024	6
Credit Union Restructuring	6
National Payments Strategy	7
Consumer Credit Directive Update	7
F&P Application Guidance Update	8
Ireland Safe Deposit Box, Bank and Payment Accounts Register (ISBAR)	8
Central Credit Register: Reminders on three topics	9
Publications	9
Contact Us	10



## Definitions of approved housing body and Tier 3 Approved Housing Body – Update

In April 2023, the Registry of Credit Unions wrote to the Chair of the board of directors of all credit unions on the definitions of “approved housing body” and “Tier 3 Approved Housing Body” under the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 (the 2016 Regulations). In light of significant developments in the registration and regulation of AHBs under the Housing (Regulation of Approved Housing Bodies) Act 2019, the current definitions for “approved housing body” and “Tier 3 Approved Housing Body” – relevant to permitted categories of lending and investment classes under the 2016 Regulations – are no longer appropriate. The Central Bank communicated its intention to formally address the position at the earliest appropriate juncture by amending the 2016 Regulations and updated the Guidance section of the Investments and Lending Chapters of the [Credit Union Handbook](#).

The Central Bank had been planning to update the relevant definitions in the 2016 Regulations as part of the Credit Union Act 1997 (Regulatory Requirements) (Amendment) (No. 2) Regulations 2024. However, in light of a development whereby the Approved Housing Bodies Regulatory Authority (AHBRA) has articulated its approach to categorisation of AHBs in connection with its functions, the Central Bank is considering further how best to update the definitions of ‘approved housing body’ and ‘Tier 3 Approved Housing Body’ in the 2016 Regulations. We intend to address the issue by amending the 2016 Regulations at the next appropriate juncture. In the meantime, credit unions should refer to the existing guidance on the definitions included in the Lending and the Investments Chapters of the Credit Union Handbook.

## Credit Union (Amendment) Act 2023 and updates to the Credit Union Handbook

Further to earlier phases of commencement of the Credit Union (Amendment) Act 2023 (the 2023 Amendment Act), on 18 September 2024 the Minister for Finance signed the [Credit Union \(Amendment\) Act 2023 \(Commencement of Certain Provisions\) \(No. 2\) Order 2024](#) for certain further provisions of the 2023 Amendment Act to come into operation on 30 September 2024 under Phase 3. The Phase 3 changes to the Credit Union, Act 1997 (the 1997 Act) include:

- changes to section 35 to allow credit unions to enter into loan participation and loan syndication type arrangements;
- the insertion of a new section – section 51A – to allow credit unions to refer members to other credit unions for the provision of a service; and
- changes to the requirement under section 55(1)(o) for the board of directors (the board) to review credit union plans, policies and procedures from ‘at least annually’ to a requirement for the board to review credit union plans and policies ‘at least every 3 years’ (and the inclusion of ‘environmental, social and governance policy’ to the list of policies which the board must review in section 55(1)(o)).

### Consequential changes to the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016

In respect of the Phase 3 changes to the 1997 Act, a small number of consequential changes to the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 (the 2016 Regulations) were made by the [Credit Union Act 1997 \(Regulatory Requirements\) \(Amendment\) Regulations 2024](#) (the 2024 Regulations). These consequential changes to the 2016 Regulations came into effect on 30 September 2024 and relate to the following:

- the introduction in Regulation 2 of a definition of ‘member’ for the purpose of the 2016 Regulations (in connection with those changes which allow credit unions to provide a loan to the member of another credit union as part of a loan syndication type arrangement and to refer their members to other credit unions for the provision of a service); and
- aligning two of the existing Regulations – Regulations 43 and 46(2) – to the amended requirement under section 55(1)(o) of the 1997 Act for the board of directors to review policies at least every 3 years.

An [unofficial consolidated version of the 2016 Regulations](#), incorporating the amendments made by the 2024 Regulations, is available on the Central Bank [website](#).

### Related updates to the Credit Union Handbook

To reflect the commencement of the Phase 3 changes to the 1997 Act by the 2023 Amendment Act and the consequential changes made to the 2016 Regulations by the 2024 Regulations, the Central Bank has updated relevant chapters of the Credit Union Handbook which are now included on the Central Bank [website](#).

The Lending Chapter of the Handbook includes the ‘Provisioning Guidelines for Credit Unions’. To reflect the commencement of changes to section 55(1)(o) of the 1997 Act by the 2023 Amendment Act as part of the Phase 3 changes, the Provisioning Guidelines for Credit Unions have been updated to address necessary consequential changes to clarify that the board should review the provisioning policy at least every 3 years to ensure that it remains appropriate to the nature, scale and complexity of the credit union.



## ICURN Peer Review Report

Under legislation, the Central Bank is required to arrange for a peer review of the performance of its regulatory functions at least every four years. In 2023, the International Credit Union Regulators' Network ('ICURN') carried out the 2023 Peer Review of the Central Bank's performance of its regulatory functions for credit unions.

On 28 May 2024, the Central Bank published the [ICURN Peer Review Report](#) (the Report), which contains the findings and recommendations on the Central Bank's performance of its functions in relation to the regulation of credit unions. The Peer Review assessed the Central Bank's compliance with ICURN's Guiding Principles for Effective Supervision of Financial Cooperative Institutions and Enhancing Governance of Cooperative Financial Institutions.

The review was undertaken in 2023 by an international team of ICURN regulators drawn from the US, the UK and South Africa. The review found the Central Bank remains effective in performing its functions in the regulation and supervision of the credit union sector. The publication highlighted important improvements since the last review in 2019, and also set out recommendations to further improve supervisory effectiveness and achieve full compliance with the ICURN's Guiding Principles. The review provides an assessment of Ireland's legislative, regulatory and supervisory framework for credit unions. This review forms part of good governance to ensure we continue to be an effective and proportionate regulator. The Central Bank is considering the findings and recommendations set out in the report to determine how we can further enhance/develop in areas referred to in the ICURN report.

The Report was sent to the Minister for Finance and a link to the Report was issued to all credit unions and credit union representative bodies in May 2024.

## Lending Framework Review Update

Following a Central Bank review of the lending framework and public (CP125 - Consultation on Potential Changes to the Lending Framework for Credit Unions) and statutory consultation processes, from 1 January 2020 a number of amendments were made to the lending regulations. The Central Bank committed in the Feedback Statement on CP125 to perform and publish an analysis on credit union sector lending three years post-commencement of the amending regulations in order to assess and analyse the actual impact which the changes to the lending regulations have had and to inform any decisions on the need for future change (the Review). The Review commenced in 2023.

As part of the Review, the Central Bank undertook data analysis of credit union lending data, analysis of feedback received from sector stakeholders since the CP125 changes were published and analysis of stakeholder feedback received during a series of bilateral meetings focused on the Review held in Q4 2023. A report on the Review (Credit Union Lending) has now been published on the Central Bank website [here](#). In addition a consultation paper (Consultation Paper 159 - Consultation on Proposed Changes to the Credit Union Lending Regulations) has also been published [here](#), which proposes a number of targeted changes to the lending regulations. The consultation is open for submissions until 11 February 2025. The Central Bank welcomes any feedback from all interested stakeholders, including individual credit unions on the proposed changes to the lending regulations.

## Changes to Credit Union Exempt Services

In November the Central Bank published the [Feedback Statement on CP148 - Consultation on Credit Union Exempt Services](#) on the Central Bank of Ireland website. On 25 November 2024 the Registrar of Credit Unions signed the [Credit Union Act 1997 \(Regulatory Requirements\) \(Amendment\) \(No. 2\) Regulations 2024](#) (the Amendment Regulations). The Amendment Regulations, which will commence on 1 January 2025, introduce changes to credit union exempt services following a review by the Central Bank. Significant stakeholder engagement was undertaken as part of the review and the changes to credit union exempt services have been informed by, among other things, the Central Bank's detailed consideration of the submissions received to CP148.

In summary, the changes comprise –

- i. Technical drafting changes to the Exempt Services Schedule;
- ii. Technical drafting changes to Regulations 2 (Interpretation) and 48 (Performing Services) of the 2016 Regulations;
- iii. Changes to the conditions which must be fulfilled in order that credit unions may provide certain services as exempt services;
- iv. Broadening the intermediation services that credit unions may provide as exempt services, as proposed in CP148;
- v. Prescription of mortgage intermediation services and current account services as exempt services.

The Central Bank will publish an FAQ document on its website shortly to assist credit unions with implementation of the changes. Notification forms required to be submitted to the Central Bank for credit unions wishing to provide certain exempt services will also be published in advance of 1 January 2025.



## Financial Year-End 2024

The Registry issued its 2024 year-end circular to all credit unions on 12 September 2024, which outlined our expectations in respect of the 2024 financial year-end process.

The circular includes reminders in relation to key financial considerations such as impairment reviews, including loan provisioning, and reviews of investments and fixed asset valuations. It also references other considerations for the 2024 year-end including liquidity and asset and liability management, systems of control, IT risk and cybersecurity and operational resilience, including outsourcing.

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*THE CROSS INDUSTRY GUIDANCE ON OUTSOURCING\* PUBLISHED  
IN DECEMBER 2021, SET OUT THE CENTRAL BANK'S  
EXPECTATIONS OF GOOD PRACTICE FOR THE EFFECTIVE  
MANAGEMENT OF OUTSOURCING RISK.*

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The circular emphasises the need for boards and management of credit unions to ensure appropriate management of outsourced third party service providers, in line with the requirements of section 76J of the 1997 Act. If not properly managed, disruption to critical services or service providers could pose risks to credit unions, including potential impacts on operational resilience, business continuity, reputation, and ability to comply with regulatory requirements.

Furthermore, the circular outlines the need for continuous vigilance in relation to potential vulnerabilities in credit union IT systems. Taking into consideration the potential adverse financial, legal, customer and reputational impacts arising from IT and cybersecurity incidents, identification and mitigation of risks in these areas should be a priority for all credit unions on an on-going basis.

In the context of the 2024 year-end, the Registry expects all credit unions to continue to take a prudent approach to distributions, taking account of liquidity, underlying surpluses and operational resilience positions and the need for prudent forward-looking capital reserve management.

If you have any questions on 2024 year-end process, please contact your Supervisor in the Registry of Credit Unions.

[\\*Cross Industry Guidance on Operational Resilience](#)

## Thematic Review of IT Risk

Credit unions continue to become ever more reliant on IT systems, which often involves outsourcing arrangements with third parties. A key supervisory activity for the Registry for 2024/2025 is a Thematic Review of IT Risk. This Review has now commenced, with the objective to assess the adequacy of IT risk management, internal controls and governance processes under four headings:

- IT Governance and IT Risk Management;
- IT Outsourcing;
- IT Security and Cyber Risk Management; and
- IT Continuity Management.

The Review includes onsite engagement meetings with key office holders of a sample of credit unions. It is planned that the Review outputs, including recommendations, will be published in 2025. This will support credit unions in implementing and embedding strong and robust systems of controls to maintain ongoing compliance with section 76G(2)(a) of the 1997 Act (Information Systems).



## Digital Euro

The digital euro is almost halfway through part one (of two) of the Preparation Phase (PPP1), which was launched in November 2023, and is progressing towards achieving its planned milestones, including the finalisation of the scheme rulebook, selecting service providers to build the digital euro infrastructure and further research and testing.

Over recent months, the Central Bank's Digital Euro Unit (DEU) has been busy meeting with various stakeholders to increase awareness of the digital euro. The DEU presented to credit union bodies (i.e. Irish League of Credit Unions (ILCU), Credit Union Development Association (CUDA), Credit Union Managers' Association (CUMA) & National Supervisors Forum (NSF)) on 20 August and separately, presented at the Central Bank's Credit Union Information Seminars on 30 September and 2 October.

A digital euro would be a digital representation of central bank money (banknotes and coins) that can be used for digital retail payments by the general public, business and governments, across the entire euro area, adding resilience and choice, value and service in the European payments system.

The European Commission published its legislative proposal for a digital euro in June 2023 that will establish a legal framework for the potential issuance of a digital euro. The proposal includes legal tender status, putting it on par with cash, and will mandate all payment service providers (PSPs) (including banks and credit unions) to distribute a digital euro, allowing PSPs to maintain customer relationships and be compensated for the services they provide, while legislative safeguards should prevent merchants from being overcharged.

The digital euro will be free to individuals for basic payment services – the Eurosystem will bear the costs of production (as it does today for banknotes); it will offer 'offline functionality' for digital proximity payments, even without an internet/network connection; and promote financial inclusion, by giving a digital means of payments even without a bank account. It will offer enhanced privacy; leading edge anti-fraud and cyber resilience; and a better user experience, which is faster, easier and cheaper. Therefore, the journey towards a digital euro would aid in Ireland's catch up in the retail payment space.

## Financial Industry Conference

The Central Bank's third annual Financial System Conference 2024 "Delivering a well-functioning financial system to support a changing economy" took place in the Aviva Stadium in Dublin on Monday, 18 November 2024. The event brought together the diverse perspectives of international and domestic policymakers, industry leaders and consumer representatives from across the financial system. Panel topics included: the future for financial services in Ireland and Europe; the future of payments; integrity in financial services; and enhancing outcomes in the Irish financial system. Keynote speeches were delivered by Gabriel Makhlouf, Governor of the Central Bank of Ireland and Pablo Hernandez De Cos, former Governor of the Banco de España. Paschal Donohoe, Minister for Public Expenditure and Reform and President of the Eurogroup, participated in a fireside chat with Deputy Governor Monetary and Financial Stability at the Central Bank of Ireland, Vasileios Madouros.

## Access to Cash

The Central Bank of Ireland is currently engaging with the Department of Finance on the Finance (Provision of Access to Cash Infrastructure) Bill 2024. The Bill aims to ensure that sufficient and effective access to cash is available in the State, and that any further evolution of the cash infrastructure will be managed in a fair, orderly, transparent and equitable manner for all.

Credit institutions (including credit unions) will be required to report the total value of household deposits and the number of current accounts to the Central Bank - this requirement is expected to take effect during 2025, following the enactment of the legislation. The Central Bank will engage with all affected credit institutions when the Bill is finalised as legislation.



## 2024 Information Seminars

On 30 September and 2 October 2024, the Registry of Credit Unions held its Annual Information Seminars for Credit Unions in Dublin and Limerick respectively. For 2024, we were pleased to once again welcome attendees for in-person events in both venues, for the first time since 2019.

Approximately 180 attendees from c.90 credit unions attended the Information Seminars, which represent an important sectoral forum between RCU, credit unions and representative bodies and allow key messages and topical updates to be delivered to external stakeholders.

This year, RCU were joined by colleagues from (1) the Digital Euro Unit within the Central Bank, providing an update on the preparatory work and next steps for the project and (2) Irish Economic Analysis discussing the most recent Q3, 2024 Quarterly Bulletin with attendees. In addition, RCU colleagues delivered updates on topical matters and ongoing work across policy, restructuring and supervision.

Copies of the presentations and recordings can be found in the '[Communications](#)' area of the 'Credit Unions' section of the Central Bank website. The topics can be seen below.

1. [Annual Information Seminar for Credit Unions 2024 Digital Euro](#)
2. [Policy & Restructuring Update](#)
3. [RCU Info Seminar Economic Outlook](#)
4. [Information Seminar – Year End 2024 and Supervisory Topics](#)



## Credit Union Restructuring

Restructuring continues to transform the overall profile of the credit union sector, with 12 transfer of engagement (ToE) projects successfully completing during 2023, and a further 8 ToE projects completed in 2024 to-date. There are also a number of other ToE projects at an advanced stage, scheduled to complete in the coming months. As of 30 September 2024 the number of active credit unions stands at 183.

During 2024, the Registry has experienced increased interest in large-scale ToE proposals involving transferee and transferor credit unions in excess of €100m total assets, with a broad and varied range of risk considerations present in these proposals. We are actively engaging with a number of credit unions at present in this regard. Following financial year-end 2024, as credit unions consider their financial position and review their performance following the year, the Central Bank expects that boards of credit unions will continue to consider the opportunities that transformation into larger credit unions can offer. The Registry is encouraged by examples of strong, well-positioned credit unions looking to use restructuring as a strategic enabler for their membership.

The Registry encourages credit unions to give consideration to future ToE activity and whether this may be appropriate as part of delivering on the wider strategic objectives of their credit union. If your credit union is considering activity in this area and requires further information, please contact the Restructuring Team in the Registry of Credit Unions at [rcu@centralbank.ie](mailto:rcu@centralbank.ie) or 01-2244219.



## National Payments Strategy

The Minister for Finance, Jack Chambers, launched the [National Payments Strategy](#) for Ireland on 15 October 2024.

The Strategy is underpinned by four interlocking principles:

- Access and Choice – promoting reasonable options for consumers and small businesses;
- Security and Resilience – of the payments system and system operators;
- Innovation and Inclusion – future focus that enhances interoperability and inclusion; and
- Sustainability and Efficiency – solutions that have regard to cost / benefit and the environment.

Building on these four principles, four vision statements were developed to guide the evolution of payments in Ireland under this Strategy in the period to 2030, as follows:

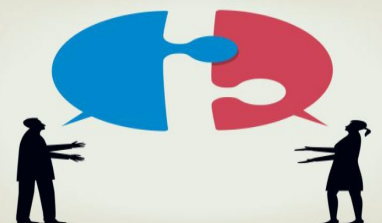
1. Consumers in Ireland will be able to make use of the most modern features and functionality available for payments, while retaining options for those who prefer more traditional means of payment.
2. The Irish payments ecosystem will evolve, as a result of proactive participation by market players, so that the Irish payments system will keep pace with the European payments market and offer a similar experience to Irish consumers.
3. Irish consumers will have the utmost trust in the reliability of their payment methods, and will freely adopt new payment methods without fear of being defrauded.
4. By 2030, there will be greater transparency and understanding of the Irish payments landscape with insights into the trends and use of payments types.

Within the Strategy, specific desired future outcomes and the actions necessary to achieve these future outcomes – 16 in total - are set out for each of the four vision statements.

The publication of the National Payments Strategy follows a programme of work that included the establishment of a dedicated team by the Department of Finance to develop the Strategy including engagement with key stakeholders and a public consultation process. The Central Bank worked in collaboration with the Department over the past 16 months and contributed to the development of the strategy.

## Consumer Credit Directive Update

Following a revision of Directive 2008/48/EC on consumer credit agreements (Consumer Credit Directive 1 / CCD1) in 2023, Directive (EU) 2023/2225 of 18 October 2023 (Consumer Credit Directive 2 / CCD2) replaces and repeals CCD1 from 20 November 2026. The scope of the CCD1 includes credit agreements where the loan amounts are between €200 and €75,000. More information is available on the [EUR-Lex website](#).





## F&P Application Guidance update

[The Fitness and Probity Individual Questionnaire \(IQ\), Application and PCF Roles Guidance](#) document was updated in June 2024. The updated guidance provides further information regarding the administration, user permissions and use of the online IQ submission via the Central Bank of Ireland Portal. The guidance now also provides information on reasons why Fitness and Probity IQ applications may be returned as incomplete. Firms are encouraged to review the guidance in advance of submission of an IQ or when updating PCF information.

### Minimum Competency Code (MCC) for Applicant PCFs

If an applicant answered 'yes' to Question 1.16 of the IQ application, and they are a Qualified Person, New Entrant or are availing of Grandfathering arrangements they are required to complete Section 4 of the IQ.

Applicant's availing of Qualified Person or Grandfathering arrangements are required to upload documentary evidence of compliance with the MCC in their IQ application. This includes copies of recognised qualifications or grandfathering statements and evidence of CPD compliance. Failure to upload sufficient documentation may result in an IQ application being returned as incomplete.

It is strongly recommended that applicants read the MCC in full before completing the questions in Section 4. If the applicant answers 'No' to any question in Section 4 of the application that they do not meet the MCC requirements (for New Entrants and applicants availing of Grandfathering Arrangements), it is not possible to continue with the application. Please see pages 23 to 25 of the updated Guidance document for further information regarding the MCC evidence requirements.

### CF Certification and PCF Annual Confirmation 2025

Enhancements to the current Fitness & Probity (F&P) Regime under IAF (Individual Accountability Framework) require regulated firms and credit unions to proactively certify that individuals carrying out CF and PCF roles meet the Central Bank's standards of F&P.

The Certification Regulations have applied since 8 January 2024 and the first submission will be required in 2025.

Both the PCF Annual Confirmation and CF Annual Certification functionality will be open on the Portal from 1 January 2025 to facilitate your submissions for 2024. The CF Certification process will follow the same system steps as the PCF Annual Confirmation and will not require a document upload.

This [guidance](#) on how to submit your PCF Annual Confirmation will be updated to include the CF Annual Certification process and will be available on our [website](#) in December. The Registry will issue further information to credit unions on this topic over the coming weeks.

## Ireland Safe Deposit Box, Bank and Payment Accounts Register (ISBAR)

The Central Bank continues to engage with credit unions in relation to ISBAR reporting, in particular on data quality matters. Engagement is positive, and good results in respect of data quality issues are being seen. Data is actively monitored to ensure the adequacy, accuracy and timeliness of information provided to ISBAR. Transfers of Engagement (ToE) continue to present data quality issues for ISBAR, and we are exploring options available to assist the smooth transition in such scenarios. Credit unions are reminded to refer to the reporting requirements in advance of the agreed date of ToE.

Overall ISBAR filing compliance by credit unions remains at a high level.

Further related information and guidance materials can be found on the Central Bank's [dedicated webpage](#).

## Beneficial Ownership Register of Certain Financial Vehicles (CFV)

A project is currently underway, estimated to deliver in H2, 2025, to transform how Beneficial Ownership information is collected from, and updated by, CFV, replacing point in time document upload (i.e. returns) with real-time online self-service data update via the Central Bank of Ireland Portal. The Central Bank will provide more information on this project in Q1, 2025.

A second reminder regarding the 2023 CFV Dedicated Levy collection has been issued. The overall collection rate at present for the credit Union sector is 98.93%.

Overall BORCFV filing compliance by credit unions remains at a high level.

Further information and guidance materials can be found on the Central Bank's [dedicated webpage](#).





## Central Credit Register: Reminders on three topics

### Deletion of Records Process

Since 1 October 2024 a Credit Information Provider (CIP) must use the Deletion of Records Process to remove a credit application, a loan or a monthly update for a loan from the Central Credit Register (CCR) database. This process enables a CIP to permanently remove contract information from the Central Credit Register database as part of error resolution/data correction processes. The Deletion of Records Manual, which is available in the lender area of the Central Credit Register [website](#) outlines the technical specifications of the Deletion of Records file.

### Guarantor Data

The scope of Credit Information Subjects ('CISs') and the scope of reportable data to the CCR will include data on guarantors and guarantees in respect of credit agreements entered into on or after 1 February 2025. This means that CIPs must report data on guarantees (including all sums guarantees) entered into on or after 1 February 2025 in respect of credit agreements entered into on or after 1 February 2025. A guarantee must only be reported to the CCR where the CIP holds a legally enforceable guarantee. Additionally, a CIP may, but will not be obliged to, enquire on a guarantor from 1 February 2025 in line with the Rules of Enquiry outlined in the Guidance on the CCR document ([here](#)). The Guidance on the CCR and CCR technical manuals are available in the in the lender area of the Central Credit Register website ([here](#)). The activation of the test environment for guarantor data is 2 December 2024.

### Data Quality

CIPs are reminded of their obligations to ensure that data submitted to the CCR either by enquiry (where an enquiry is being made in connection with a credit application for example) and by submission (as part of the regular updates) is accurate, complete and up to date. CIPs are data controllers and where a CIP identifies errors in the data, steps must be taken immediately to correct the data.

## Your Feedback

*Credit Union News* represents an important means of sharing information with you. We welcome any feedback readers may have on this edition of *Credit Union News* – please send via email to [rcu@centralbank.ie](mailto:rcu@centralbank.ie).

## Central Bank Publications

Credit unions can access Central Bank Economic Publications, the Governor's Blog and recent press releases on the [Central Bank website](#). These publications may, among other things, assist credit unions in strategy formulation and compilation of financial projections.

### Publications:

- [Central Bank welcomes outcome of Peer Review by the International Credit Union Regulator's Network](#) (May 2024)
- [Quarterly Bulletin Q3-2024](#) (September 2024)
- [Review of the Fitness and Probity Regime](#) (July 2024)
- [Feedback Statement of CP148 Credit Union Exempt Services](#) (November 2024)
- [Evolving with the times, credit unions in a changing landscape- Remarks by Deputy Governor Sharon Donnery](#) (November 2024)
- [Lending Review Report](#) (December 2024)
- [Consultation Paper 159- Proposed Changes to Lending Regulations](#) (December 2024)

### Governor's Blog:

- [Consumer Protection Code](#) (May 2024)
- [Central Bank's 2023 Annual Report & Performance Statement](#) (May 2024)
- [Video message on the ECB interest rate cut](#) (June 2024)
- [Budget choices and the economy](#) (July 2024)
- [Inflation, growth and the outlook for the euro area](#) (September 2024)
- [A Letter to Students of Economics 2024](#) (September 2024)
- [2024 IMF Annual Meeting](#) (October 2024)
- [The Central Bank's Strategy 2024](#) (November 2024)

### Press Releases:

- [Quarterly Bulletin Q3-2024](#) (March 2024)
- [Central Bank welcomes outcome of Peer Review by the International Credit Union Regulator's Network](#) (May 2024)
- [Review of the Fitness and Probity Regime](#) (July 2024)
- [Credit Union Lending limits](#) (December 2024)
- [Deputy Governor Financial Regulations Appointment](#) (December 2020)



## Contact Us

### 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](mailto:rcu@centralbank.ie)

#### Queries for other Central Bank Divisions

Anti-Money Laundering / Countering Terrorist Financing

Anti-Money Laundering Division

[AMLpolicy@centralbank.ie](mailto:AMLpolicy@centralbank.ie)

Financial Sanctions

Anti-Money Laundering Division

[sanctions@centralbank.ie](mailto:sanctions@centralbank.ie)

Consumer Protection:

Consumer Protection Directorate

[CPCOperations@centralbank.ie](mailto:CPCOperations@centralbank.ie)

Retail Intermediaries – Authorisation queries

[riauthorisations@centralbank.ie](mailto:riauthorisations@centralbank.ie)

Retail Intermediaries – Supervision queries

[brokers@centralbank.ie](mailto:brokers@centralbank.ie)

Retail Intermediaries – Post authorisation queries

[postauth@centralbank.ie](mailto:postauth@centralbank.ie)

Deposit Guarantee Scheme

Deposit Guarantee Scheme team (Resolution & Crisis Management Division)

[info@depositguarantee.ie](mailto:info@depositguarantee.ie)

Fitness and Probity: Individual Questionnaire queries

Regulatory and Business Services Division

[fitnessandprobity@centralbank.ie](mailto:fitnessandprobity@centralbank.ie)

Funding Levy

Financial Control Division

[billing@centralbank.ie](mailto:billing@centralbank.ie)

Minimum Reserve Requirements:

Calculation of reserve requirements

Statistics Division

[creditunion@centralbank.ie](mailto:creditunion@centralbank.ie)

Transfer of amounts to / from your account in the Central Bank

Euro-settlements team

[eurosettlements@centralbank.ie](mailto:eurosettlements@centralbank.ie)

Confirming balances and meeting your reserve requirement

Financial Markets Division

[modesk@centralbank.ie](mailto:modesk@centralbank.ie)

Online Reporting queries

Regulatory & Business Services Division

[onlinereturns@centralbank.ie](mailto:onlinereturns@centralbank.ie)

Recirculation of euro banknotes

Currency Management Division

[CID.monitoring@centralbank.ie](mailto:CID.monitoring@centralbank.ie)

Reporting Payment Statistics

Payments and Securities Settlements Division

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