



## Welcome to Credit Union News

Welcome to your first newsletter of 2016.

At the Registry we have always been very keen to ensure that we communicate clearly and appropriately with your sector and that we provide opportunities for you to talk to us. This year we will continue the initiatives we started in 2015 and we look forward to meeting you and to getting your views and feedback.

We believe good two-way communication is important for building understanding and good relationships. That is why we re-launched this newsletter in July 2014 and provided a number of opportunities for dialogue in the second half of 2015. These included the annual information seminars and the commencement of stakeholder dialogues on business model development.

We welcome the Minister for Finance signing a commencement order on 17 December 2015 commencing all remaining sections of the Credit Union and Co-operation with Overseas Regulators Act 2012 on 1 January 2016, providing regulation making powers to the Central Bank. Further to this the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 (the Regulations) were commenced on 1 January 2016. These are designed to ensure that credit unions are more robust and viable and therefore better able to serve their members' needs and deal with future challenges. The Registry now has the flexibility to review and update the Regulations as appropriate on a timely basis following consultation.

We welcome the opportunity to participate in the review of the implementation of the recommendations of the Commission on Credit Unions which will be conducted by the Credit Union Advisory Committee in the first half of 2016.

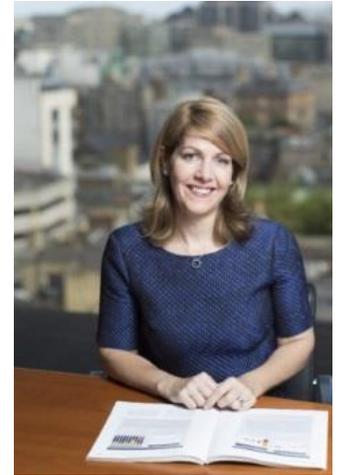
In the Registry regulation is not applied as a one size fits all approach, while there have been calls for a Tiered Regulatory Approach, the term can mean different things to different people. A form of differentiated supervision is already in place – we supervise credit unions in a manner that is proportionate and appropriate to the nature, scale, complexity and issues in individual credit unions. Debate on the most appropriate regulatory approach is welcome and the Central Bank strives to implement regulation in the most appropriate manner. We are always open to change.

We know that credit unions are working to deal with the current challenges, including an ageing membership base, the need to grow income from core lending and to attract new younger active borrowers by offering the services they want via the channels they expect.

We believe that recent regulatory developments provide an appropriate regulatory framework for the credit union sector at this time and put the sector in a better position to develop and expand in the future. We look forward to engaging with credit unions and credit union representative bodies during 2016.

*Anne Marie McKiernan*

**Anne Marie McKiernan**  
**Registrar of Credit Unions**



**The Registrar of Credit Unions attended the 2015 National Ploughing Championships. Read more about it on page 4.**



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## Supervisory Engagement Model 2016-2018

The Registry of Credit Unions has developed a Supervisory Engagement approach for credit unions for 2016-2018. The PRISM approach sees two changes. Credit unions will be categorised as either Medium Low or Low Impact (those with total assets greater than €100million will be categorised as Medium Low Impact).



Our supervisory assessment emphasis will be on firm risk profile rather than impact. Firm risk profile reflects board and management strength, risk management capabilities, business model complexity and financial resilience. Our PRISM framework will not unduly change, the scheduling and nature of engagements will differ in accordance with the risk profile of credit unions.

This means we will be engaging with all credit unions and visiting more credit unions on an annual basis. Those credit unions with the weakest risk profile will be prioritised with more frequent and intensive onsite engagements where necessary. Furthermore, given the accelerated pace of restructuring, credit unions which have undergone significant consolidation will also be a principal supervisory engagement focus.

For smaller credit unions, with the most simple business models, our engagement will focus on key processes and viability – similar to our 2015 Temporary Engagement Model. For larger credit unions, with more complex business models, our expectations are highest. Such credit unions are expected to have developed risk management systems, strong controls and governance frameworks, as well as a responsive risk based strategic orientation.

For credit unions involved in consolidation, our focus will include quality of integration and, in particular, how the migration onto a common risk, control and governance platform has been managed.



## 2015 Annual Information Seminars

The Central Bank held its annual nationwide Information Seminars for credit unions during November 2015, with nine seminars across seven locations. The main purpose of these Information Seminars is to inform and engage directly with credit unions on regulatory policy and supervisory developments.

The presentations delivered at the Information Seminars covered regulatory policy developments including:

- the proposed Credit Union Act 1997 (Regulatory Requirements) Regulations (the Regulations);
- 2016-2018 Supervisory Engagement approach for credit unions;
- ICURN Peer Review Report; and
- 2015 / 2016 Regulatory Framework Developments.

The 2015 Information Seminars were attended by approximately 490 representatives from over 200 credit unions. The representatives comprised of a selection of credit union officers including, managers, chairs, directors and board oversight committee members. Representatives from ILCU, CUMA and CUDA also attended. There was a good level of interest and engagement by attendees with a wide range of questions on topics such as: the recommendations of the Peer Review Report, the review of lending restrictions and new requirements under the Regulations relating to savings, liquidity, lending and reserves.

Those who attended the 2015 Information Seminars can claim up to 1.5 CPD hours from the LIA for the following certifications:

- Professional Certificate in Credit Union Management Control and Supervision (CUG);
- Professional Certificate in Credit Union Compliance (CUC); and
- Professional Diploma in Credit Union Advice (CUA).

Attendees were provided with accreditation codes by email following the Information Seminars in order to claim their CPD hours. Please contact [rcu@centralbank.ie](mailto:rcu@centralbank.ie) for further information on claiming CPD hours for attendance at the 2015 Information Seminars.

Copies of the presentations were issued to attendees following the Information Seminars and are available [here](#).



**Representatives from over 200 credit unions attended the 2015 Information Seminars.**

## Dialogues on Business Model Development

We are committed to engaging with credit unions with a view to gaining a better understanding of how they want to develop their business model.

We indicated in the Feedback Statement on CP88 our intention to invite the credit union sector to participate in focused dialogues aimed at discussing our business model transformation expectations and providing credit unions with a well-grounded basis to develop sound, risk based business model transformation initiatives.



An initial Sector Stakeholder Dialogue meeting was held on 12 November 2015, which was attended by credit union representative bodies and managers from a sample of credit unions. During this first meeting some challenges for credit union business model development and specific areas to be considered within the scope of the dialogues were identified. Also highlighted was a need for a greater degree of clarity concerning our expectations around additional services and business model proposals, this is an area that we are committed to engaging further on with the sector during 2016.

On 21 January 2016 the second dialogue meeting was held, during which a number of examples of areas to explore were suggested. The dialogues will continue over the coming months (the next meeting takes place on 24 February) with a view to delivering specific outcomes. We will keep credit unions updated and seek input on the matters being developed as they progress.



## 2015 National Ploughing Championships

The Central Bank attended the 2015 National Ploughing Championships held in Ratheniska, Co Laois from 22–24 September 2015. The Registrar of Credit Unions was on hand to welcome members of the public to the marquee and answer any questions from credit unions and their members.

The National Ploughing Championships provided an opportunity for the public to engage directly with the Central Bank and was attended by over 280,000 visitors in 2015. The Central Bank's marquee featured a display of the history of our currency and encouraged visitors to delve into the history of our currency since Independence. It was visited by approximately 400 visitors per hour.

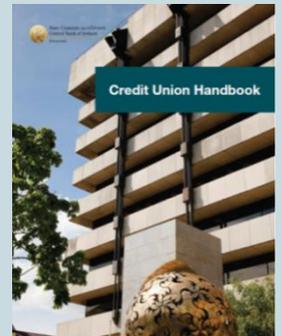


The Registrar, Anne Marie McKiernan at the 2015 National Ploughing Championships.

## New Regulations and Updated Credit Union Handbook

Following the publication of the Feedback Statement on CP88 and publication of the draft regulations at the end of July, the Central Bank engaged with credit unions and other stakeholders on the draft regulations. Following consideration, the Central Bank made changes to the draft regulations in two areas, namely the regulations in relation to investments and savings.

The Minister for Finance signed a commencement order on 17 December commencing all remaining sections of the Credit Union and Co-operation with Overseas Regulators Act 2012 (2012 Act) on 1 January 2016, providing regulation making powers to the Central Bank. The [Credit Union Act 1997 \(Regulatory Requirements\) Regulations 2016](#) (the Regulations) were commenced on 1 January 2016.



These regulations build on existing prudential and governance requirements in areas such as lending, savings and investments. They include the establishment of categories of loans which a credit union may make, related concentration limits, the introduction of a maximum individual members' savings limit of €100,000 and counterparty and maturity limits for investments.

The Regulations provide that credit unions may apply for approval to retain individual members' savings in excess of €100,000 held at commencement of the Regulations. Financial assessment criteria evidencing a credit union's ability to protect savings in excess of €100,000, such as the level of excess reserves and liquid assets, and the credit union's business rationale as to why it requires these savings, will be used to assess these applications. It is envisaged that applicant credit unions will be advised by the end of the second quarter of 2016 on the outcome of their application.

Approval may also be sought from the Central Bank, by credit unions with minimum assets of €100 million to increase savings held in excess of €100,000. Applications to increase savings in excess of €100,000 will be assessed primarily by reference to a business case and supporting financial projections which the credit union will be required to submit.

We are finalising the development of the application processes and will engage with representative bodies in the coming weeks prior to issuing to credit unions in February. The application processes will contain application forms and explanatory notes.

### Credit Union Handbook

In order to assist credit unions in implementing the Regulations, the Central Bank has updated the relevant chapters of the Credit Union Handbook (the Handbook) to reflect changes that have been made to the Credit Union Act, 1997 by the commencement of the remaining sections of the 2012 Act and the commencement of the Regulations. Chapters have also been updated with guidance as appropriate. Guidance previously contained in Guidance Notes and circulars is replaced by guidance set out in the relevant chapters of the Handbook.

The updated chapters of the Handbook are available on the Central Bank website, [here](#). The Central Bank has also developed a Frequently Asked Questions document ("FAQ") which is available on the Central Bank website, [here](#).



## Personal Micro Credit Scheme

On the 26 November 2015 the Tánaiste officially launched the pilot programme of the Personal Micro Credit Scheme (PMC). The pilot became operational in 25 credit unions on a voluntary basis on 17 November 2015. Five more credit unions have become operational since that date and four more are due to join in Q1 2016. The aim of the PMC is to provide small loan amounts of between €100 and €2000 to financially excluded people whose main recourse for such finance would ordinarily be moneylenders. A longer term purpose of the PMC is to create a credit history for PMC borrowers, thereby creating a path towards becoming a mainstream financial services customer.



The PMC is an initiative of the Social Finance Foundation, Citizens Information Board and MABS. The Central Bank contributed 50% of the cost of a research project into options for promoting financial inclusion prior to the launch of the PMC. An implementation group was formed in Q3 2015 by the initial organisations, joined by the Departments of Social Protection and Finance, the Central Bank, credit union representative bodies, An Post and St Vincent De Paul to develop and launch the PMC by the end of 2015. The Central Bank contributed to the development of a tailored credit policy for loans issued under the PMC.

Under the scheme, loan applicants are eligible social welfare recipients who agree to allow loan repayments through the Household Budget scheme operated by An Post in conjunction with the Department of Social Protection. Loan assessment is fast tracked by dedicated loans officers, with decisions expected within 24 working hours of the application. Loans will be separately identified and reported on by the participating credit unions. The maximum loan rate chargeable is 1% per month.

The pilot, which ends in May 2016, will be evaluated and will inform the next steps in this project, including the potential for a national launch. However, participation by credit unions will remain voluntary.

## Review of Lending Restrictions

Lending restrictions were imposed on credit unions to limit risky lending and excessive risk taking, during the crisis, while necessary remediation work was undertaken. Recognising this remediation and the improved financial environment in which credit unions are operating, a centralised review of lending restrictions was initiated by RCU in 2015. At the start of 2015, 52% of credit unions had a restriction on lending, with the vast majority being a restriction on a maximum loan to be granted.



In February 2015 the Central Bank wrote to the majority of credit unions which had lending restrictions inviting applications to review the restrictions. 70% of applicable credit unions submitted an application for a lending restriction review before the deadline of 30 September 2015. 74% of the credit unions who had their application reviewed had their lending restriction removed. These credit unions submitted strong applications, where significant improvements made to the credit function were clearly evidenced in the level of loans becoming distressed. Their clearly articulated credit risk appetites were coupled with comprehensive credit policies which set out the underwriting requirements, controls, limits and management reporting for each individual class of loan proposed.

26% of applicant credit unions were not successful in having their lending restriction removed. Issues that gave rise to the rejection of the application were clearly articulated to the credit unions, including weaknesses in their credit functions and applications. These credit unions were given a period of six months to rectify the notified weaknesses before re-applying for a review of the restriction.

There was good co-operation by all credit unions with the process with the vast majority of credit unions issuing speedy responses to queries. The application and review process used in the centralised programme will continue to be used by credit union supervisors in their engagement with individual credit unions on their lending restriction reviews.

Following the completion of the review of lending restrictions 30% of credit unions have a lending restriction in place.



### ICURN Peer Review Report

In September 2015 the Central Bank published the ICURN Peer Review 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 overall finding of the Peer Review was that the Central Bank has:



- effectively performed its functions in the regulation and supervision of the credit union sector;
- effectively undertaken the demanding task of introducing a comprehensive regulatory structure for credit unions; and
- supervisory practices commensurate with the complexity, size and risk profile of credit unions and the sector.

The Central Bank's participation in the credit union Peer Review represented an opportunity for us to invite external scrutiny on the performance of our functions in relation to credit unions. The Peer Review Report made a number of recommendations to enhance the Central Bank's performance as an effective regulator. We are working on the implementation of these recommendations and will keep credit unions updated on new or enhanced initiatives arising, particularly in relation to communications and guidance.

The Report was presented to credit union representative bodies in September 2015 and is available [here](#).

### Credit Union Restructuring



In October 2015 the Minister for Finance announced 31 March 2016 as the final date for acceptance by the Credit Union Restructuring Board (ReBo) of any further restructuring proposals. As the final date approaches, credit unions that may be considering restructuring as an option are encouraged to take this opportunity to engage with ReBo in advance of the 31 March 2016 timeline.

RCU will continue to work closely with ReBo and credit unions on specific cases of transfers of engagement. Further information on the ReBo deadline is available on the ReBo [website](#).

### EBA Guidelines on the Mortgage Credit Directive



The EU Directive on Credit Agreements for Consumers relating to Residential Immovable Property (the "[Mortgage Credit Directive](#)" (MCD)) was published in the Official Journal of the European Union on 28 February 2014. The transposition deadline for this directive is 21 March 2016. The MCD will be transposed by statutory instrument into Irish legislation.

This Directive aims to ensure that all consumers who purchase a property or take out a loan secured against their home are adequately informed and protected against risk. The Directive provides for enhanced transparency and safeguards for consumers before entering into a credit agreement. The Directive applies to credit agreements, entered into by consumers, which are either secured by a mortgage or by another comparable security commonly used in a Member State of the EU on residential immovable property, including house loans provided by credit unions.

The European Banking Authority (EBA) has developed three sets of guidelines stemming from the MCD with which credit unions will be required to comply when providing mortgage credit within the scope of the MCD. The guidelines apply from 21 March 2016. The guidelines are as follows:

- [Guidelines on creditworthiness assessment](#);
- [Guidelines on arrears and foreclosure](#); and
- [Opinion on good practices for mortgages](#).

The guidelines on creditworthiness assessment establish requirements for verifying consumers' income, documenting and retaining information, identifying and preventing misrepresented information, assessing consumers' ability to meet their obligations under the credit agreement, considering allowances for consumers' committed and other non-discretionary expenditures, as well as allowances for potential future negative scenarios.



## Directive on Deposit Guarantee Schemes (2014/49/EU)



The Central Bank is responsible for the administration of the Deposit Guarantee Scheme (DGS), which protects depositors for up to €100,000 in the event of a credit institution, (which includes credit unions) failing. In general, the DGS protects deposits, (shares and deposits in credit unions) belonging to individuals, non-financial companies, partnerships, clubs, associations, and schools.

The DGS plays an important role in maintaining depositor confidence in the credit union movement and wider financial system.

A new [Directive on Deposit Guarantee Schemes \(2014/49/EU\)](#) (the Directive) was transposed into Irish legislation in November 2015. The DGS now operates under:

- European Union (Deposit Guarantee Schemes) Regulations 2015 (S.I. No. 516 of 2015); and
- The Financial Services (Deposit Guarantee Scheme) Act 2009, as amended.

The Directive introduces changes to funding requirements, a reduction in pay-out deadlines and harmonisation of eligibility categories. In addition, new depositor information requirements have been introduced in order to ensure that depositors are aware of the key aspects of protection of their deposits by the DGS. Following transposition of the Directive into Irish law, credit unions are now obliged to:

- advise members who are eligible for DGS compensation of their eligible status on account statements;
- provide members with a 'Depositor Information Sheet' upon account opening and on an annual basis; and
- comply with data requirements for credit union files that are submitted to the DGS.

Credit unions are now subject to 'Operational Requirements for Credit Unions' which they have received from the DGS. This document includes a formal DGS depositor data file specification and guidance for credit unions on the new depositor information requirements. Credit unions should consult the transposed Directive to ensure they are aware of their obligations.

### DGS Funding Arrangements

Funding arrangements for the DGS are changing from a deposit based system to a risk based contribution system. As outlined in Central Bank communications to credit unions in 2015, 0.2% of the covered deposits of each institution were transferred from the original Deposit Protection Account to a new (and still deposit based) account, entitled the DGS Legacy Fund at the Central Bank. Beginning in 2016, contributions to the new contributory fund will be charged annually. The funds held in the legacy account will be used to fund initial (risk based) contributions to enable the DGS, on a phased basis, to achieve target funding of 0.8% of covered deposits by 2024. Once the funds in the legacy account are depleted, credit unions will be required to make contributions directly into the contributory fund on an annual basis until the target level is achieved. The Central Bank will communicate formal details of funding arrangements on an ongoing basis to credit unions.

## The Counterfeit Analysis and Monitoring Unit

The Counterfeit Analysis and Monitoring Unit (the Unit) within the National Analysis Centre in the Central Bank is responsible for analysing all counterfeit currency submissions from financial institutions. The Unit also conducts inspections of financial institutions and cash-in-transit sites to monitor and ensure their compliance with the ECB Recirculation Decision ('ECB Decision 2010/14') which refers to the authentication, fitness checking and recirculation of Euro Banknotes. During 2015, the Unit conducted inspections of eight credit unions, comprising of a wide geographical spread.



The Unit delivered two presentations to credit union representative bodies – CUDA in April and the Credit Union Compliance Centre (CUCC), established by ILCU, in September. The Unit also delivered training presentations to credit unions and their representative bodies on Euro Counterfeit banknotes and their security features. Training was provided to credit unions and credit union representative bodies on the new Euro Series 2 (ES2) €20, which came into circulation on 25 November 2015.

The Unit looks forward to developing its relationship with credit unions, and their representative bodies. It is available to provide further training presentations. For further information please contact Richard Holden on (01) 219 8836.



## Introduction of Enhanced Protections for SME Borrowers

In January 2015, a Consultation Paper on the Review of the Code of Conduct for Business Lending to Small and Medium Enterprises (CP91) was published and subsequently closed for submissions following a three-month consultation period. Following consideration of the submissions received, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium Enterprises) Regulations 2015 (SME Regulations) were developed and were published on 18 December 2015. The SME Regulations will come into effect from 1 July 2016 for all regulated entities other than credit unions and from **1 January 2017 for credit unions**.



The SME Regulations are available on the Central Bank [website](#), together with a [Feedback Statement](#) following the public consultation on the review of the Code of Conduct for Business Lending to SMEs.

The SME Regulations will provide for the following key requirements on lenders:

- Appropriate training of staff;
- The offer of a meeting, on an annual basis, to borrowers;
- Greater transparency for borrowers around the application process;
- Reasons for decline in writing;
- Greater protections for guarantors;
- Requirement for lenders to engage with borrowers in arrears and financial difficulties; and
- Expanded grounds for appeal and an internal Appeals Panel.

The Central Bank has introduced a number of specific measures for credit unions, including a 12 month lead-in period before the regulations come into effect for credit unions and an exemption from the appeals mechanism where a right of appeal exists for credit union members under section 37 of the Credit Union Act, 1997.

These regulations will strengthen the existing SME framework by introducing specific requirements, to be complied with by regulated entities. The Central Bank expects all regulated entities to take steps to implement the necessary changes to their systems, procedures and documents and provide staff training in order to ensure compliance by the relevant deadline.

## IT and Cyber-security Risks in the Financial Sector

In September 2015 the Central Bank published findings of Cyber Security / Operational Risk thematic inspections. These were undertaken in Investment Firms, Funds Service Providers and Stockbrokers in 2015.



The Central Bank recognises that cyber security is a real risk to all financial institutions, primarily due to the increasing reliance on IT and evolving the sophistication of cyber-crimes. The findings from the thematic inspections along with examples of best practice and a self-assessment questionnaire for cyber-security risks are available on the Central Bank website, [here](#).

## Updates to the Prudential Return

We are updating the Prudential Return to reflect the new regulatory requirements set out in the Regulations. The changes will be included in the new Prudential Return for 31 March 2016 onwards. Details of the changes to the Prudential Return as a result of the Regulations and some additional reporting changes in the Prudential Return were communicated to all credit unions in December 2015. A template of the new Prudential Return was also circulated at that time. Meetings on the changes were held with credit union IT suppliers and user groups in October 2015.



The Prudential Return Guidance Notes and Online Reporting System (ONR) User Manual will be updated to reflect the changes. These will be made available to credit unions in advance of 31 March 2016. These documents and a Frequently Asked Questions on the Prudential Return will be made available on ONR. Previous versions of the Prudential Return will still be available for credit unions to view in ONR. For queries in relation to the Prudential Return, please contact [rcu@centralbank.ie](mailto:rcu@centralbank.ie).



## FRS 102 Adoption by Credit Unions

FRS 102 is the Financial Reporting Standard applicable in the UK and Ireland. It is the new accounting standard for credit unions. It was developed by the Financial Reporting Council (FRC) and aims to align current Irish GAAP with International Financial Reporting Standards. FRS 102 replaces all existing Irish GAAP accounting standards and is mandatory for reporting periods beginning on or after 1 January 2015.



The first mandatory reporting date for credit unions under FRS 102 is 30 September 2016. At that date, comparatives for 30 September 2015 will be required to be restated under FRS 102. A credit union whose financial statements comply with FRS 102 must make an explicit and unreserved statement of such compliance in the notes to the financial statements.

There are a number of areas of the financial statements which will be impacted on transition to FRS 102, including financial statement disclosure requirements. Credit unions should ensure well in advance of the 2016 year end that the requirements and implications of reporting under the new standard are understood and should also ensure that they have taken sufficient steps in relation to the necessary changes required to their accounting and financial reporting systems. Auditors should be able to facilitate credit unions in this matter. IT suppliers should also be contacted by credit unions as early as possible to ensure that any system changes required to ensure compliance with the requirements of FRS 102 are made in a timely manner.

The 2016 annual return process for credit unions will not change on transition to FRS 102. From 1 October 2016, credit unions will be required to submit their Draft and Final Financial Statements prepared under FRS 102 to the Central Bank via the Online Reporting System (ONR) in the usual manner. The Registry is currently making changes to the relevant returns on ONR in order to facilitate the reporting and additional disclosures required under FRS 102. We will communicate with credit unions and auditors in relation to these changes well in advance of the 2016 year end, most likely early in the third quarter in 2016.

The most recent version of FRS102 was published in September 2015 and can be accessed on the FRC [website](#).

## Submission of 2015 Year-End Returns

### Draft Financial Statements, AGM Notification, Annual Audited Accounts

The Year-End contact is required to submit the above returns by 31 March 2016. All returns must be in a "Signed Off" status on the Online Reporting System (ONR).



### Final Financial Statements

The Year-End verifier (a principal officer in the credit union i.e. chair, vice-chair or secretary and not the Year-End contact) is required to review the 2015 Financial Statements information. When satisfied that the information is correct, the Year-End verifier must sign off the 2015 Final Financial Statements (return must be in a "Signed Off" status on ONR) no later than 31 March 2016. Users can reset their password on the ONR login screen via the reset password link. If the credit union intends to change the Year End verifier on ONR, sufficient time must be allowed to set up the new user account.

### Annual Return

The 2015 Annual Return must be submitted by 31 March 2016. Please ensure completed returns are in 'Signed Off' status on ONR. All credit unions are subject to fitness and probity and will see PCF roles are populated automatically in the Annual Return on ONR. If several options appear for the manager or chair, please select the current chair/manager on the Annual Return.

The Year End Guidance Notes and the Year End User Manual are available on ONR. Please e-mail [onlinereturns@centralbank.ie](mailto:onlinereturns@centralbank.ie) to request a new ONR user account or with any queries about submitting the returns.



## Funding Levies

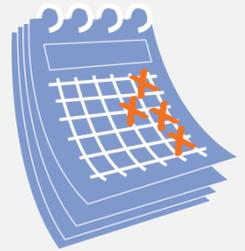
The 2015 Industry Funding Levy notices were issued by the Central Bank in October 2015 and became due on 23 November 2015. The Central Bank also issued levy notices on behalf of the Competition and Consumer Protection Commission which became due on 2 December 2015. Reminder letters in respect of each of these levies were issued at the end of 2015. Credit unions that have not paid these levies are requested to do so.



Credit unions are also reminded that levies payable to the Credit Institutions Resolution Fund, the Credit Union Fund (Stabilisation Levies) and the Credit Union Restructuring Board were issued in December 2015 and early in January 2016. All are due for payment by 28 February 2016.

## Key Dates For Credit Unions in 2016

<b>31 March 2016:</b>	Final Date for submission of the: <ul style="list-style-type: none"> <li>• Annual Return;</li> <li>• Annual Audited Accounts; and</li> <li>• Final Financial Statements.</li> </ul>
<b>31 March 2016:</b>	Final date for acceptance by ReBo of restructuring proposals
<b>21 April 2016:</b>	Final date for submission of Prudential Return for 31 March 2016 reporting period
<b>21 July 2016:</b>	Final date for submission of Prudential Return for 30 June 2016 reporting period



## Contact Us

As part of our commitment to on-going communication with you, we have set out details of the main contact points for queries below. Please contact us directly, either via your RCU supervisor or at [rcu@centralbank.ie](mailto:rcu@centralbank.ie) with any questions or queries.

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

## Feedback

We hope that you find this issue of Credit Union News useful and we welcome your feedback to [rcu@centralbank.ie](mailto:rcu@centralbank.ie).