

BY E-MAIL ONLY

Credit Union Chairman

15 October 2013



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

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Re: Commencement of Certain Provisions of the Credit Union and Co-operation with Overseas Regulators Act 2012 on 11 October 2013

Dear Chairman,

As previously advised the Minister for Finance published the implementation plan for the Credit Union and Co-operation with Overseas Regulators Act 2012 (“the 2012 Act”) on 1 July 2013.

On 11 October 2013 the Minister for Finance signed the Credit Union and Co-operation with Overseas Regulators Act 2012 (Commencement of Certain Provisions) (No.2) Order 2013 (“commencement order”) which commenced the majority of the new governance and prudential requirements that the implementation plan indicated would commence on 1 October 2013. Details on the commencement order are available on the Department of Finance website at the following [link](#).

The main difference between the commencement order and the implementation plan relates to section 15(1) of the 2012 Act which was not commenced on 11 October 2013 (the implementation plan indicated that the majority of section 15(1) would commence on 1 October 2013).

We are currently updating the relevant chapters of the “Credit Union Handbook” and the “Implementation of the new Governance and Prudential Requirements for Credit Unions Frequently asked Questions” to reflect the commencement order.

We will issue a further communication to credit unions, including details on the updated documentation referred to above, once the position in relation to the commencement of section 15(1) has been confirmed by the Department of Finance.

If you have any queries relating to this matter please contact the officer dealing with your credit union.

Yours sincerely,

A handwritten signature in black ink that reads "Sharon Donnery".

Sharon Donnery
Registrar of Credit Unions