

Autumn 2022

# CU Focus



IT'S A  
Wonderful  
WORLD

Credit Union  
**Art Competition 2022**



Credit Union  
IMAGINE MORE

ILCU CEO Interview | Risk Management

# Editorial

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## Welcome to the Autumn 2022 edition of CU Focus!

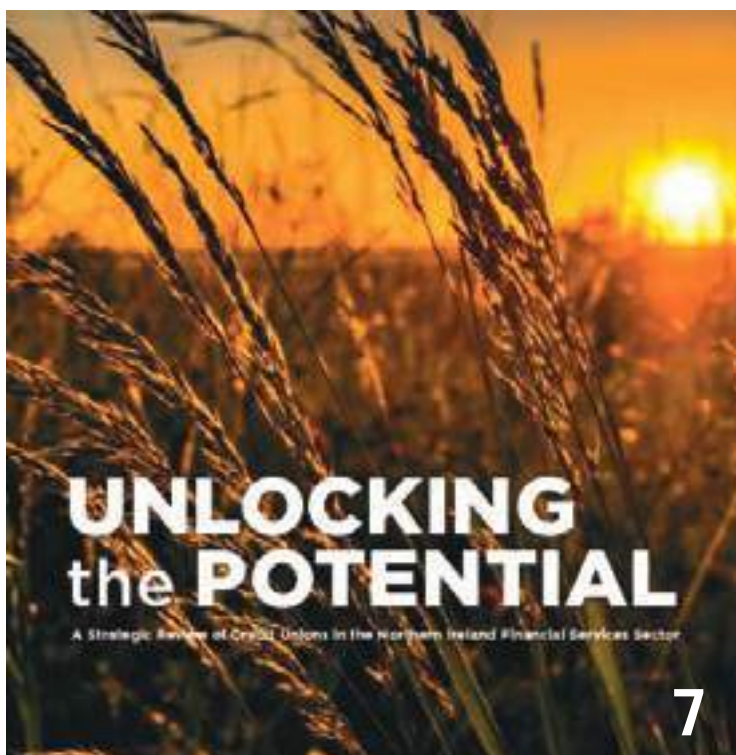
As we move into Autumn, there is no denying that change is in the air and nowhere is this more evident than in the credit union movement. Change is inevitable as credit unions adapt to the changing financial landscape and, indeed, the societal landscape brought about by the rising cost of living. We are all too aware of the many challenges ahead for credit unions and their members, alongside the many opportunities which will present themselves. The mandate of the Irish League of Credit Unions (ILCU) is to represent and support its affiliated members. In order to fulfil this mandate, the ILCU is currently undergoing its own transformation journey, one which will see it reform to better meet the needs of Irish credit unions through the services it offers. The Board of the ILCU has agreed a renewed purpose for the organisation which is, **“to lead, sustain and support development of Credit Unions in achieving their goals”.**

In this edition of CU Focus, the spotlight is firmly on the ILCU and the changes it is implementing. We speak with new ILCU CEO, David Malone to talk about what he is looking forward to in his new role, the challenges and priorities for the ILCU and the credit union movement, and what's ahead for the ILCU. Details of the ILCU's transformation programme, which is currently being undertaken, are outlined, and how the programme will reshape the ILCU. We also hear from this year's Chairs' Forum, and we have an update on the Cavanagh Kelly report which sets out a strategic roadmap and action plan for credit unions in Northern Ireland.

We take a look at our Back to School survey results which obtained the highest level of media coverage since we commenced the survey in 2017, due to the impact on parents of the annuals costs of back to school on top of the rising costs of living not seen in previous years.

The ILCUs Credit Union Compliance Centre (CUCC) have provided a detailed article on risk management in credit unions and the crucial role of the Risk Management Officer (RMO). We have details of the professional programmes on offer from CU Learning & Development who have partnered with the UCD Professional Academy, and HR provide a review of hybrid working.

Also included in this edition are details on the upcoming Credit Union Art Competition 2022, International Credit Union Day 2022, ILCU Foundation's Step Up Challenge 2022, and our customary round up of stories from credit unions across the island.



**Main Cover Image:**  
Credit Union Art  
Competition 2022.  
This year's theme is 'It's  
A Wonderful World'.

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# DAVID MALONE, ILCU CEO

In what has been a very busy couple of months since his appointment, CU Focus spoke with ILCU CEO David Malone about his new role, the changes ahead for the ILCU, as well as the challenges and priorities for the ILCU and the credit union movement.

**Can you tell us a bit about yourself and your background?**

I'm from Marino originally, on the north side of Dublin. My background is in accounting, I attended university in DCU and completed my accountancy degree and masters there. After that, I joined PWC where I worked as a senior assurance manager. I joined the ILCU in 2016 as Head of Finance.

**How did you get involved with the ILCU?**

I've always had an interest in community and credit unions and I've always had a credit union account with my local credit union. When the opportunity arose to apply for the ILCU Head of Finance role, I didn't hesitate as I knew I wanted to get involved with the credit union movement.

**How important is the CEO role for you?**

The role is really important for me personally. I fully understand the importance and responsibility of the role, but also the great opportunity that comes with it. I recognise the level of energy and commitment required for the role along with the determination and the drive needed, which I know I have. As CEO, I'll be very much focused on delivery of key priorities for credit unions and that will be my approach. I'll be ensuring that myself and the leadership team, along with all the ILCU staff, are all on the same page when it comes to actively delivering for credit unions.

**What are you most looking forward to as the new CEO?**

The opportunity to reconnect with credit unions, visiting credit unions and being out and about. I'm personally committed to visiting each credit union and aiming to do that over the coming months. I am looking forward to having one to one conversations with credit unions, with boards and CEOs, about what they want from the ILCU and

also what they see as their future challenges, to understand that and to build solid relationships. That's something that I'll also be asking of the leadership team. We want to be out meeting the grassroots of the credit union sector.

**The financial landscape has changed considerably. How do you see credit unions fulfilling their role as a key provider of community banking?**

There is a great opportunity for credit unions with the exit of KBC and Ulster Bank to position themselves where they can unlock their full potential and become key providers of community banking services to their members. This will involve looking at providing members with a full suite of products and services across all credit unions, no matter the size. I would hope that each member can have the same member experience when they walk into their local credit union where the same services and products are provided. There are different ways those services can be provided, such as the use of credit union service organisations (CUSOs) that can help credit unions with their support structures and back office services. That's something we are very focused on, in particular with our recent projects and initiatives. The mortgage CUSO project, which is a cross sectoral collaboration, is aimed at enabling all sizes of credit unions to provide mortgages to their members in various different ways which will fundamentally help credit unions to meet their role as a provider of community banking. Likewise, in Northern Ireland, we've completed a strategic review report of credit unions. We will help support credit unions as well to use collaborative initiatives to help them provide a comprehensive range of products and services.

**What regulatory changes would you like to see implemented?**

This year, we've participated in the Department of Finance retail banking review, working collaboratively with CUDA, CUMA and the NSF. In addition, we inputted, again collaboratively, into the policy framework review by Minister Fleming and there are some very important legislative changes outlined in that document. In particular, loan participation where sharing of loans will be permitted between credit unions and member referral across common bonds, where if a credit union doesn't provide a particular service, they can refer a member to another credit union who provides that service. In terms of regulatory changes, I would like to see a more constructive and engaged relationship with the Central Bank. As part of our transformation programme, we are establishing an advocacy and regulatory proposition, which will definitely facilitate this. We do need regulatory change so that credit unions can have a level playing field with competitors in the financial services sector. These regulatory changes would include areas such as lending limits, liquidity limits, investment framework and regulatory capital.

**What are your ambitions for the ILCU?**

My ambitions are linked to the ILCU renewed purpose which is to lead, support and sustain the development of credit unions and the achievement of their goals. There's a couple of aspects to that. Firstly, in terms of thought leadership, we are establishing a collaboration hub to help credit unions develop new products and services, and we want to do that on a cross sectoral basis. Secondly, we want to have that constructive, meaningful engagement with the Central Bank and the Department

of Finance, using evidenced based researched papers and analysis to support our policy positions. Thirdly, I want to broaden the credit union message particularly through our national advertising, getting across the voice of the credit unions under one clear brand which will enable us to amplify the unique difference credit unions have compared to other competitors in the financial services sector. The strong credit union brand is something the ILCU needs to own and to unite credit unions behind and deliver on the credit union message more clearly.

**What are your main areas of priority for the coming months?**

One of the main priorities is the completion of our transformation programme, then ensuring that credit unions can quickly see the impact of this programme, particularly in terms of the processes and services that are being put in place, and that these services are measured. We want to see credit unions have the ability, on a real time basis, to give their views and their satisfaction level of those services and whether there are issues that we need to address and to do so in a timely manner for credit unions. The other priority area is around delivering on collaboration. We announced in April our full support for Cultivate as the national Agri lending proposition and we are moving forward on the mortgage CUSO project and delivering the business case for consideration by credit unions in early October. We will also deliver further collaborative propositions. We're very conscious of the fragmentation in the sector in a number of areas and I will be very focused on delivering collaboration to remove that fragmentation and move forward on a positive, collective footing.

**What do you see as the biggest challenges and biggest opportunities for the credit union movement in the years ahead?**

I see the challenges in terms of the changing demographic of credit union members. In particular, one of the biggest challenges is to ensure that we have young active members within credit unions, utilising products and services. There's a



couple of ways of achieving that, this is why these challenges are also opportunities. There is an opportunity around the delivery of new products and services, mortgages, current accounts, that will attract in new members. There is also the credit union difference, getting that message out there about what is unique about credit unions. There is huge potential particularly in the ESG space, credit unions can operate so well in that, and we can demonstrate that the credit union operating principles are already very much aligned with ESG. One of the other biggest challenges is around volunteer recruitment. Last year we produced the Volunteer Recruitment Toolkit, which has received wide acclaim across the voluntary sector, and we will, as part of our transformation, have a dedicated Volunteer Engagement Officer. They will support, along with myself and the

leadership team, the roll out of that toolkit in a number of sectors to ensure that we support credit unions at a national level, to make sure that they have appropriate and skilled volunteers in their credit unions.

**What message would you like to give credit unions and any final thoughts that you would like to share?**

The ILCU acknowledges that it needed to change and it needed to transform and we are very conscious of that. The transformation programme we are undergoing is going to be a real delivery of changes, it's not a window dressing or a PR exercise. There will be real substantive change for credit unions. We are very focused on the delivery actions and priorities and I want to assure credit unions that we are very committed to achieving these.

# ILCU Transformation Programme

**ILCU CEO David Malone provided an update at the Chairs' Forum meeting on the changes taking place as part of the ILCU Transformation Programme which aims to deliver excellence for affiliated credit unions. The project is being led by the CEO and the leadership team under the strategic guidance of the ILCU Board.**

The overall aim of the transformation programme is to reshape the ILCU to better meet the needs of Irish credit unions through the services it offers. This is in line with the renewed purpose of the ILCU "to lead, sustain and support development of credit unions in achieving their goals".

David Malone acknowledged that the ILCU Board have had a critical role and have worked tirelessly over the last number of years shaping the reform of the organisation. They have done this by implementing governance changes, while at the same time, providing clear direction for new leadership and transformation of the ILCU. The streamlining of ILCU governance will promote more agile, proactive decision making throughout the organisation led by the CEO.

The ILCU surveyed credit unions in April 2022 to ascertain their views of the ILCU. David Malone noted that the feedback received was robust, honest and constructive and greatly appreciated. Analysis of the survey responses found that there was a clear appetite from credit unions for the development of a refreshed ILCU to significantly improve service delivery and to meet credit union's needs.

Credit unions have won the Reprtrak awards and the Customer Experience awards for many years. Mr. Malone said that the ILCU is committed to replicate these efforts and achieve excellence in its services to credit unions.

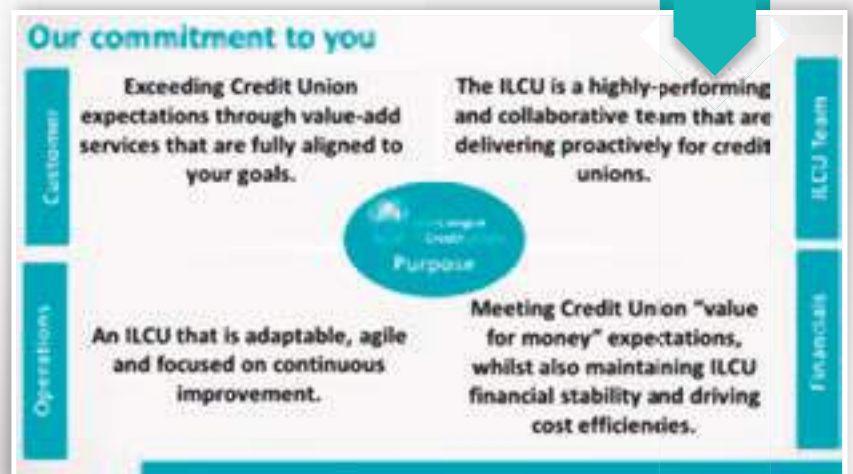
## The Transformed ILCU

The ILCU has begun implementing its transformation programme over the last number of months with the development of a new organisational structure. The four new structural pillars are Advocacy & Regulatory Affairs; Professional Advisory Services; CU Member Experience & Brand; and Internal Operations.

The new structure will enable the ILCU to respond and support its affiliated credit unions in a timely manner. David Malone said that the ILCU will continue to gather feedback in order that we can continue to make improvements in the service offering to credit unions. KPIs have been set to ensure the ILCU will deliver tangible outputs for credit unions.

Going forward, there will be a partnership approach between the Board, CEO and Leadership team to collaborate and deliver on mutual expectations.

In concluding his presentation, David Malone said "I acknowledge these changes are a start and more needs to be done, but I show you this to demonstrate our intent and our focus on action and delivery for you. We have evolved our ILCU purpose to lead, support and sustain and this is important as we are now set up to be agile and proactive. Our focus is pro active delivery for credit unions."



# Unlocking the Potential

## A STRATEGIC REVIEW OF CREDIT UNIONS IN THE NORTHERN IRELAND FINANCIAL SERVICES SECTOR

The ILCU commissioned a report by Cavanagh Kelly to look at the financial services market in Northern Ireland, and to explore both the challenges faced by ILCU member credit unions, and the opportunities that could be exploited to ensure the relevancy of, and demand for, credit unions in communities throughout Northern Ireland long into the future. The report was published in June and a webinar was also held to discuss the report's findings.

The ILCU, as an advocate for member credit unions in Northern Ireland, has a significant role to play in driving forward the legislative and regulatory changes to bring some of these concepts to fruition. And as a key facilitator for the changes that are ahead, the ILCU is fully committed to support credit unions in Northern Ireland in the development of collaborative services.

*The report is available to download from the ILCU affiliate website in the reports and publications section.*

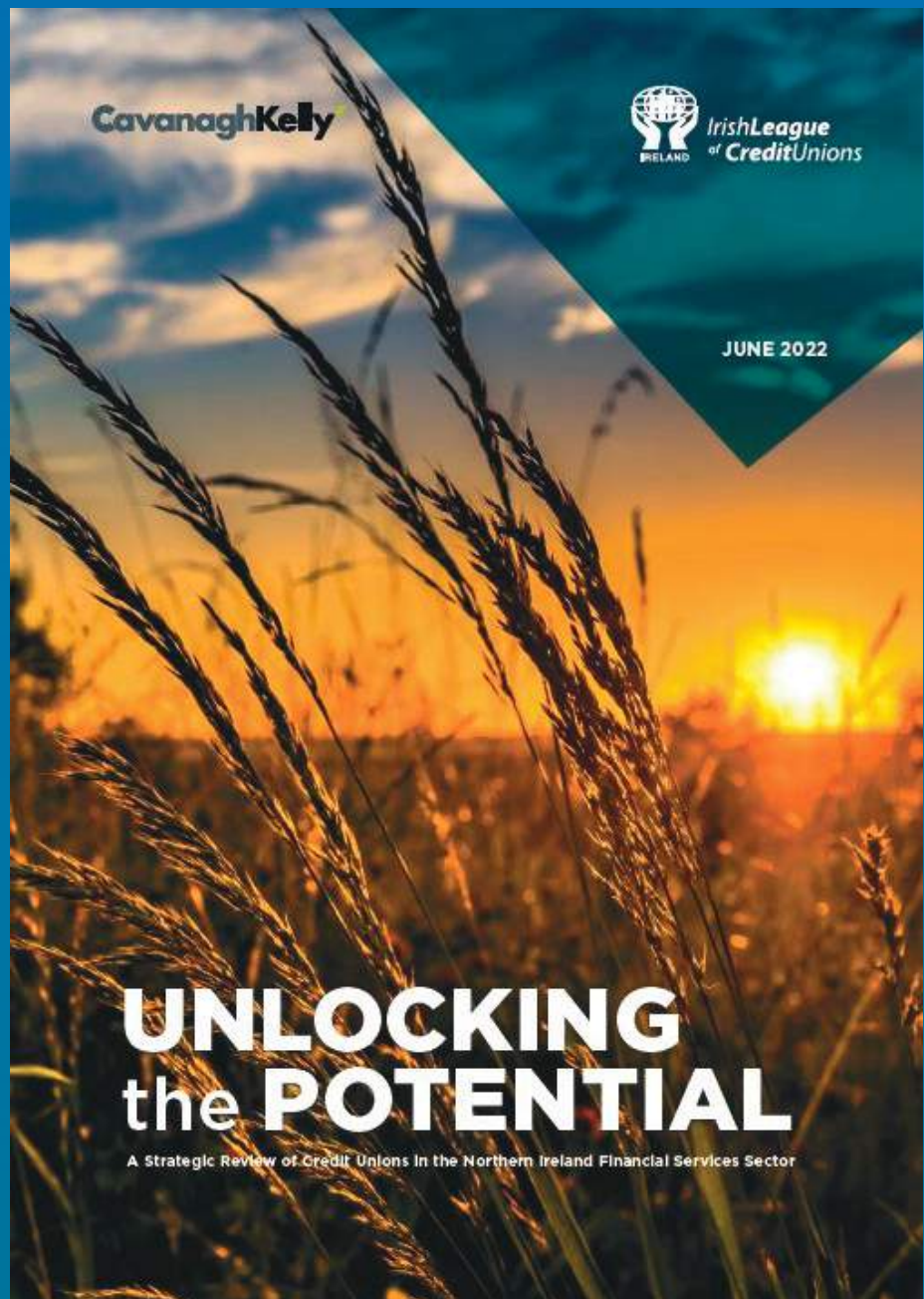
Following the release of the report, a number of key priorities, objectives and specific actions were identified for Northern Ireland credit unions.

Under the collaboration key priority, there are two objectives of:

1. Developing a suite of viable loan products and exploration of new standardised products and interest rates; and
2. Access to lending skills and upskilling of staff and officers

As part of the actions flowing from these objectives, the ILCU would like to invite expressions of interest from Northern Ireland credit unions to establish two separate steering groups to:

1. Instigate a pilot project for new loan standardised products and interest rates to gauge viability and suitability of expansion to all credit unions. It is imagined that this would likely be in the area of green lending in the first place; and
2. Set up a commercial or large loan committee. Part of the initial phase of this action is to bring a group of likeminded credit unions together and appropriate individuals to assess whether the expertise is available in-house or whether resources would need to be brought in externally. The logistics and business case for that will have to be assessed as part of the work of the collaboration hub.



The ILCU is currently seeking expressions of interest from a broad range of attendees from both volunteers/directors and staff/managers; representative of the movement across Northern Ireland.

An 'Expression of Interest' form is available on the ILCU affiliate website.

We hope to have interest from small, medium, large, urban and rural credit unions.

**Any queries can be directed to the ILCU Northern Ireland team.**

The Cavanagh Kelly report 'Unlocking the Potential' is available to download from the ILCU affiliate website in the reports and publications section

## CHAIRS' FORUM 2022

# REBUILDING 'THE CREDIT UNION BUSINESS MODEL' - PRESENTATION FROM NICK MONEY, SWOBODA RESEARCH CENTRE

**Nick Money from the Swoboda Research Centre addressed head-on the questions of what a business model is and why credit union regulators and others were calling for it to change. Nick noted that people calling for change had not, on the whole, actually defined what they meant by a business model, and he presented a potential framework that might help credit unions think about what value they wanted to generate for their members, how they might do that in terms of resources and partners, and how these activities could be done in an economically sustainable way.**

Nick was the co-author of a report in 2017 that analysed the credit union business model and looked at successful movements around the world. In his presentation to the Forum, he showed why the findings of that report remained relevant and offered encouragement. For example, in the USA, the use of CUSOs (Credit Union Service Organisations) and other forms of co-operation, had enabled many small credit unions (with assets of less than \$20m) to meet a wide range of members' financial needs, including current account services and mortgages. Nick then summarised some key external trends affecting credit unions, notably the emergence of 'ESG' reporting (Environment, Social, Governance) by banks and others, which could diminish 'the credit union difference' if credit unions did not demonstrate their credentials. Nick concluded by articulating some of the key questions for the movement about collaboration, such as whether it should be centrally planned or locally-driven. He ended with a call to chairs and boards to 'set the tone' for the successful change, with clarity of purpose, a business model that would deliver and an appetite for collaboration.



Nick Money is Director of Development at the Swoboda Research Centre. He is an independent management consultant to co-operative and not-for-profit enterprises. Since 2011, Nick has built a practice specialising in advising executives and boards on governance, strategy and business development. Nick is an associate with the Research Unit for Financial Inclusion at Liverpool John Moores University. He is also a consultancy project supervisor for students on the MBA programme at the Alliance Manchester Business School.

The Swoboda Centre publishes research with immediate and practical relevance to Irish credit unions. The focus is on papers having a strong orientation to action, with conclusions and recommendations aimed at credit unions' leaders rather than academia. The Centre has produced a number of reports which include, credit union values, the importance of purpose, mortgages in the USA, and social value reporting and director remuneration.



## CHAIRS' FORUM 2022

# BOARD LEADERSHIP ON CREDIT UNION GOVERNANCE AND LEADERSHIP FROM THE CHAIR - PRESENTATIONS FROM DAVID O'CALLAGHAN, PARTNER, BOARD EXCELLENCE



**In the first session, “Board Leadership on Credit Union Governance”, David O’Callaghan set out the core components of organisation governance for consideration, including the roles of members and stakeholders in holding the Board to account, the focus and effectiveness of the board of directors and board committees, the calibre of the CEO and management team, and the critical control mechanisms including structure, delegation, policies and procedures, internal controls, risk management, and internal and external audit.**

Because governance is also about people and sustainability, David stressed the importance of ensuring that the collective purpose, culture and values of members, directors, management and employees are aligned with the best interests of the company and its stakeholders. David also shared insights on the importance and proven benefits

of linking your organisation purpose, culture and strategy which, research shows, can significantly enhance productivity, sustainability and returns for all stakeholders.

In the second session, “Leadership from the Chair”, David looked at the eight ‘pillars of board effectiveness’. He reviewed the principal arrangements and dynamics that, when executed effectively, make the difference between average or non-performing boards and effective or high-performing boards. From the eight pillars, the qualities of a strong Board Chair and what leadership means in a Chair context were deliberated. The importance of the Chair and CEO relationship and the wider relationship between the whole board and management team, including the significance of developing and sustaining mutual trust and respect, were also discussed. David shared his thoughts on management’s expectations

of the Board and the Board’s expectations of management in the context of both parties being able to fulfil their obligations.

The second session finished by examining a robust approach to planning the board’s annual work programme and individual meeting agendas, also one of the eight pillars, which helps ensure that the Board’s finite time is invested appropriately in ensuring that all aspects of its statutory, regulatory and fiduciary duties are addressed proportionately.

The final session on the Saturday was a general Q&A session hosted by David O’Callaghan, with a panel including Credit Union Chairs and CEOs, and the ILCU CEO, President and Vice-President elaborating upon the above themes in their own Credit Union and League contexts, along with topics from earlier sessions in the day and related questions from delegates.



# 'It's A Wonderful World' Credit Union Art Competition 2022

The theme for this year's Credit Union Art Competition is 'It's A Wonderful World'. This year's theme gives participants the opportunity to present their own interpretation of the magic in the world and what must be done to keep it this way. The competition invites participants to create artworks that depict the theme and explore through their own unique lens the beauty and wonder of the world.

The Credit Union Art Competition, now in its 39th year, is dedicated to supporting and developing the arts in Irish society. The credit union has always had a keen commitment in promoting and encouraging involvement in the arts across communities.

“

**The Credit Union art competition holds a special place in the credit union community and we want to encourage anyone with an interest in art to get involved.**

The competition is free to enter and there are no age limits to the competition and it is open to children aged seven years and under right through to 18 years and over. There is also an additional needs category.

Winners at local level will go on to a regional level, and regional winners will progress to the national awards ceremony in early 2023.

Speaking about this year's competition, Paul Bailey, ILCU Head of Communications said "The Credit Union Art Competition holds a special place in the credit union community and we want to encourage anyone with an interest in art to get involved. We look forward to seeing how entrants will interpret the theme 'It's A Wonderful World'."

The annual competition is part of the Irish League of Credit Unions' (ILCU) commitment to supporting the artistic development of both young and old in communities throughout Ireland.



# IT'S A Wonderful WORLD

Credit Union  
**Art Competition 2022**



Credit Union  
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# 2022 Credit Union Back to School Research

The Irish League of Credit Unions (ILCU) published its annual national Back to School research survey results early July this year. Research was carried out in both the Republic of Ireland (ROI) and Northern Ireland and additional research this year focused on the rising costs of living.

The cost-of-living crisis is showing no sign of letting up, with many Irish households feeling the pinch when it comes to rising bills. A substantial level of media coverage was achieved as the survey was referenced repeatedly in articles and discussions on the topic of the costs of back to school and the rising costs of living.

## Back to School

In ROI, two thirds of Irish parents (66%) say the cost of Back to School is a financial burden, up from 63% last year while in NI 72% say the cost of Back to School was a financial burden, up from 62% last year.

Parents in ROI getting children ready for secondary school are spending €1,518 per child. This is up €27 on the €1,491 being spent last year. Parents of primary school children are also spending more; €1,195 this year compared to €1,186 last year.

The figures in NI found secondary school spending was £826 per child while primary school was at £756.

The number of parents in debt over back to school costs in ROI increased by 5% to 29%. Of these, over one fifth (21%) reported debts of over €500. The average debt parents find themselves incurring in ROI is €339 which is up (up €3) on last year's figure. In NI, the number of parents in debt over back to school costs has increased from 34% to 38%. Of these, one tenth reported debts of over £500. The average debt parents find themselves incurring in NI is £246 which is down £10 on last year's figure.

The increased costs of living are evidently having an impact on school items. In ROI, the most expensive secondary school item this year being transport at €213, up from €195 last year, reflecting rising fuel costs. School books and uniforms were also high at €210 and €195 respectively. After-school care is the top expense for



primary school parents at €184, up €27 on last year, followed by extracurricular activities at €167.

The most expensive item for primary and secondary schools in NI is still school uniforms at £122 and £173 respectively. School lunches, while slightly cheaper than last year, are averaging £100 for primary and secondary. Interestingly, in this year's survey, the costs of books, transport to school, and after school care are considerably down across both primary and secondary schools – books down £15, transport down £21, and after school care down £24.

Of considerable note in the survey in ROI and NI was the sharp increase in parents saying they will deny their children extracurricular activities because they can't afford them. In ROI this rose to 67% from 46% in 2021 and in NI the figure almost doubled from 38% to 74% this year. In NI, half of those surveyed (49%) say they will sacrifice the family holiday to help cover the costs of back to school, up from 33% in 2021. The survey also revealed that schools are still seeking so called

'voluntary contributions'. 65% in ROI are seeking 'voluntary contributions', €124 for primary schools and €146 for secondary, an overall average increase of €11 on last year. In NI, 63% of schools are still seeking 'voluntary contributions' at £81 for primary schools and £34 for secondary, an overall average decrease of £15 on last year.

When it comes to funding back to school costs, the majority of parents in ROI (74%) and NI (79%) use their general monthly income. The use of credit cards to purchase back to school items was up in ROI from 6% to 23% as was the number relying on a bank loans – 1% to 3%. In NI, the use of credit cards was down 2% to 18% from 2021, while the number relying on a bank or credit union loans is up 1%.

In ROI, there was slight decrease in the amount of parents shopping online for school supplies (65%, down 3% vs 2021), two thirds of these parents do so to access better deals. Saving on petrol as a reason for shopping online has seen a significant jump to 31%, up 17% from last year.

The survey results revealed a marked

**“When it comes to moneylenders, it is worrying that 1 in 10 of those parents in debt will knowingly turn to an illegal moneylender, while another quarter don’t know if their moneylender is regulated or not.”**



worryingly didn’t know whether their potential moneylender was legal or illegal. When parents were asked if the rising costs of living were affecting the costs of education, 61% in ROI said the increasing costs of food for children for school lunches had the biggest effect while 61% in NI said the increasing costs of school uniforms had the biggest effect. In both surveys, more than half of parents with schoolchildren will have to balance working from either at home or the office with looking after their children over the school holidays. In ROI, 45% said they would will be using annual leave allowance to balance work and school holidays while in NI this figure was 52%.

#### Post COVID 19 Concerns

When asked about the impacts of home schooling during the pandemic lockdown on their children, just over 80% of parents in ROI and NI said that the biggest impact was that children missed their friends and social activities. As regards their child’s education, the biggest concern for parents is the pressure on their children to catch up on missed teaching over the past two years.

In both ROI and NI, there was a marked drop from 2021 in parents’ concern of their child being exposed to COVID-19 as a result of returning to the classroom, down from 41% to 27% in ROI and down to 24% in NI.

Commenting on this year’s findings, ILCU Head of Communications, Paul Bailey said, “It is clearly evident from both surveys that the rising costs of living will heavily impact on households this winter. What is particularly concerning is the increase in the amount of parents reporting that they will go into debt to send their children to school.

When it comes to moneylenders, it is concerning that 10% of those in debt know they are using an illegal moneylender.

Again, we want to urge parents who feel they have no alternative to a moneylender to talk to their local credit union about accessing more affordable and ethical forms of finance.”

The survey was carried out by independent market research company, iReach Insights in June 2022.

increase in the amount of parents in NI shopping online for school supplies, up to 70% from 62% last year. Over two thirds (67%) of these parents do so to access better deals, while 6 in 10 do so to save money. Saving on petrol also saw a significant jump to 24%, up 13% from last year.

48% of Northern Ireland parents consider the costs associated with returning to school in September as their main concern followed by one fifth worrying that their child may not settle or make friends. 19% worry about managing their work/school schedule.

#### Rising Costs of Living

This year’s survey also looked at the rising costs of living in general.

In both ROI and NI, 89% of respondents say their income or household costs have been affected by rising costs of living since the start of the year. Over 90% in ROI and 84% in NI reported seeing additional costs for groceries with a similar numbers experiencing increased costs on household utility bills.

More than 1 in 3 (36%) of parents in ROI said they are struggling to make their

household budget stretch to cover the additional cost of living increases. When school going costs are added the number who are struggling increases to 42%. One in ten (11%) of this cohort are falling into debt in an effort to cover household costs.

48% of NI parents say they are struggling to make their household budget stretch to cover the additional cost of living increases. Two in ten (18%) are falling into debt in an effort to cover household costs.

When asked what options they were considering to help with costs, 65% of this group in ROI and 73% in NI said they are cancelling or reducing non-essential services and activities such as gym membership and subscription TV packages. Other options included trying to earn additional income, taking a personal loan, borrowing from family or friends, or seeking debt and budgeting advice.

#### Moneylenders

When asked if they knew whether a moneylender is legal or illegal, 1 in 10 (10%) of parents in ROI and NI with school children are knowingly considering using an illegal moneylender. 33% of all respondents in ROI and 24% in NI

# Introducing UCD Professional Academy Programmes

The credit union movement has always put people at the heart of what we do. The development of our people for their professional and voluntary roles is key in maintaining volunteer retention, staff motivation, capability development and problem solving for credit unions.

CU Learning & Development have partnered with the UCD Professional Academy, to offer professional programmes covering the most relevant topic areas for staff and volunteers. In developing this partnership CU Learning & Development have secured discounted fees for credit unions.

## Introducing UCD Professional Academy

UCD is one of the largest, established centres of learning in Ireland. The Professional Academy is a subsidiary of UCD, which addresses the need for skills development in the workforce. UCD Professional Academy combines academic heritage with modern ambition to provide industry-leading professional courses. This provides an innovative and engaging student experience with high-quality training materials and experienced lecturers.

Offering flexible, practical professional programmes delivered by industry practitioners, UCD Professional Academy programmes are ideal for those working or volunteering in a credit union who want to update their knowledge and upskill in key areas. The programmes empower students with best practice learning from experts in their field, marrying newfound skills with credibility to help you meet the demands of the industry.

## Flexible learning

UCD Professional Academy programmes are shorter than traditional university programmes, focusing instead on relevant, practical skills which are immediately impactful in the workplace. Live online, evening classes are recorded to maximize flexibility for busy learners and ensure the learning is accessible later. A new topic is introduced each week, facilitating a deep dive into each content area, providing for the opportunity for learners to explore practical application and solutions with an industry expert to their own role, or organisation.

## Educational Standards

Due to the emphasis on the practical application of the professional programmes, they have been developed outside of the National Framework of Qualifications to offer greater flexibility and access to learners. Quality Assurance structures such as the Academic Oversight Board ensure the quality of learning and assessment meet recognised standards to enable certification.

## Professional Programmes for Credit Unions

CU Learning & Development have secured a programme fee of €1,250 per participant, per course. This represents a significant saving for credit unions as to enrol directly with the UCD Professional Academy costs €1,500, rising to €1,700 for some of the technical programmes. The suite of discounted programmes is outlined below with further information on programme content listed under programme details.



### Professional Diploma in Finance for Non-Financial Managers

<b>Programme Content</b>	<ul style="list-style-type: none"> <li>Financial Accounting: Function &amp; Concepts</li> <li>Different Financial Statements</li> <li>The Importance of Cash Flow</li> </ul>	<ul style="list-style-type: none"> <li>Cash Budgeting</li> <li>Appraising Investments</li> <li>Managing Working Capital</li> </ul>	<ul style="list-style-type: none"> <li>Interpreting Financial Statements</li> <li>Capital Structure</li> <li>Costings</li> <li>Company Valuations</li> </ul>
<b>For Whom</b>	This course is suitable for credit union officers in management, directors or any officer in a decision making role making decisions based on financial information. Participants do not need to have any previous financial experience, as this course will cover the foundational knowledge needed to understand business finance language and concepts.		
<b>Start Date</b>	18th October 2022		
<b>Duration</b>	1 x 3 hour live online evening class per week over 10 weeks		

Professional Diploma in Cyber Security			
<b>Programme Content</b>	<ul style="list-style-type: none"> <li>Threat Landscape</li> <li>Cryptography</li> <li>Passwords &amp; Authentication</li> <li>Malware</li> <li>Networking &amp; Communications</li> </ul>	<ul style="list-style-type: none"> <li>Network, Application &amp; Mobile Security</li> <li>Risk Management</li> <li>Introduction to Penetration Testing</li> <li>Digital Forensics</li> </ul>	<ul style="list-style-type: none"> <li>Open-Source Intelligence (OSINT) &amp; Social Engineering</li> <li>Business Continuity &amp; Disaster Recovery</li> <li>Compliance, Certifications &amp; Resources</li> </ul>
<b>For Whom</b>	This course is suitable for credit union officers in management, directors or any officer in a decision making role making decisions based on financial information. Participants do not need to have any previous financial experience, as this course will cover the foundational knowledge needed to understand business finance language and concepts.		
<b>Start Date</b>	18th October 2022		
<b>Duration</b>	1 x 3 hour live online evening class per week over 10 weeks		

Professional Diploma in Performance Management			
<b>Programme Content</b>	<ul style="list-style-type: none"> <li>Understanding Motivation, Setting Goals, &amp; Defining Roles</li> <li>Communication and Feedback Across Teams</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring &amp; Tracking Progress; Intervention Strategies</li> <li>Acknowledging Success &amp; Managing Underperformance</li> </ul>	<ul style="list-style-type: none"> <li>Approaches to Appraisals, Job Reviews, &amp; Forward Planning for Recruitment</li> </ul>
<b>For Whom</b>	This course is suitable for anyone who is in, or aspiring to hold a management role who has responsibility for managing performance, for example, credit union CEOs or Chairs, or anyone looking to refresh their skills or bring in newer approaches to performance management.		
<b>Start Date</b>	Spring 2023 - Date TBC		
<b>Duration</b>	1 x 3 hour live online evening class per week over 5 weeks		

Certificate in Introductory Data Analytics			
<b>Programme Content</b>	<ul style="list-style-type: none"> <li>Introduction to Python</li> <li>Intermediate Python Introduction to Importing Data in Python</li> </ul>	<ul style="list-style-type: none"> <li>Intermediate Importing Data in Python</li> <li>Data Manipulation with Pandas</li> <li>Joining Data with Pandas</li> </ul>	<ul style="list-style-type: none"> <li>Introduction to Data Visualisation with Matplotlib</li> <li>Introduction to Data Visualisation with Seaborn</li> <li>Intermediate Data Visualisation with Seaborn</li> </ul>
<b>For Whom</b>	You do not need a prior qualification in data analysis, but good maths and computer skills are an advantage. This course will suit someone who wishes to learn to import, clean, process, manipulate and communicate data from a wide variety of sources in order to improve decision making in the credit union.		
<b>Start Date</b>	20th October 2022		
<b>Duration</b>	One x 1 hour evening tutorial & 4 hours of self-study per week over 8 weeks		

Professional Diploma in HR Management			
<b>Programme Content</b>	<ul style="list-style-type: none"> <li>Introduction to Human Resources Management</li> <li>Workflow Planning &amp; Recruitment Management</li> <li>Selection</li> <li>Onboarding &amp; Probation Management</li> </ul>	<ul style="list-style-type: none"> <li>Reward &amp; Recognition</li> <li>Performance Management</li> <li>Disciplinary &amp; Grievance Management</li> <li>Organisational Design &amp; Change Management</li> </ul>	<ul style="list-style-type: none"> <li>Learning &amp; Development</li> <li>Attendance &amp; Leave Management</li> <li>Dignity at Work &amp; Future of HR</li> <li>Course Summary &amp; Assignment Overview</li> </ul>
<b>For Whom</b>	This course is suitable for professionals looking to work in HR or an area of HR, who wish to gain insight into the main functions of the HR Manager's role and learn how to support all the members of an organisation at every stage in the employment cycle.		
<b>Start Date</b>	18th October 2022		
<b>Duration</b>	1 x 3 hour live online evening class per week over 12 weeks		

### How to Enrol

Credit union officers who wish to enrol on a UCD Professional Academy programme should visit the Accredited Programmes area on CU Learn and click on UCD Professional Academy for further information on each of the programmes and to enrol.

Student details will be provided to UCD who will follow up with each participant to complete their course registration. Registration is not complete until confirmation is issued by UCD Professional Academy.

# Focus on Risk Management:

# The Risk Management Officer



CREDIT UNION COMPLIANCE CENTRE  
culture | people | protection

The Risk Management Officer role over the last number of years has become one of the most crucial members of the credit union management team. The role has evolved as risk management in credit unions has matured. Each credit union can tailor the role to suit their own circumstances. However, the board of directors of a credit union is expected to “ensure that the risk management officer:

- (a) has clearly documented reporting lines to the board,
- (b) has access to the board,
- (c) is independent in the exercise of his or her functions and, subject to paragraph (d) shall be free from influence, and
- (d) is subject to internal oversight by the internal audit function.”

(Credit Union Handbook)



## This article will explain –

- What the role of the Risk Management Officer can be
- Central Bank’s communications to credit unions on risk management in credit unions
- What does good risk management look like in a credit union?

## Role of the Risk Management Officer –

The main responsibilities of the Risk Management Officer are set out in the Central Bank of Ireland (CBI) credit union handbook for Republic of Ireland. The Prudential Regulatory Authority (PRA) rulebook and The Financial Conduct Authority (FCA) SYSC 4.1.1R requires Northern Ireland credit unions to establish and maintain effective processes to identify the risks to which it, or might be, exposed and to manage, monitor and report those risks. The FCA CREDS 2.2.8R requires “a credit union must establish, maintain and implement a fully documents system of control”.

The summary of the risk management job specification below elaborates further on these responsibilities.

### Risk Assessment

- Identifying each internal / external risk of the credit union, assessing, reporting, and monitoring and assisting with managing and mitigating those risks
- A risk assessment is performed for all new products, services and activities and reviews of the strategic plan
- Monitoring risks on an ongoing basis

### Risk Management Process, Policies and Procedures

- Implementing the risk management system approved by the board
- Maintaining the risk register

### Risk Management Function

- The operation of the risk management function complies with the credit union’s risk management policy
- Advising the board of directors on the risk management policy and process.
- Advising board on any deviations from the risk management policy
- Reporting on any significant risk event to the board of directors in a timely manner
- Making necessary information available to the internal audit function to facilitate independent review of the risk management system
- Risk Work Plan
- Monitors the risk management strategy to ensure appropriate level of investment

### Training and Communication

- Communicating the risk management policy, process and roles,

responsibilities relating to officers of the credit union

- Making monthly reports to the board of directors
- Providing training and support in risk management to officers of the credit union

### Resourcing

- Overview of any other roles carried out by the RMO within the credit union
- Conflict of Interest - Where the RMO performs other roles in the credit union, any conflicts of interest that may arise are managed and documented appropriately

### Breach Reporting

- Breaches of risk limits, tolerance or appetite are reported appropriately
- Breaches of risk management policies and procedures are reported
- Investigation of breaches

### Culture

- Supporting the board of directors in promoting a culture of risk awareness, identification, and management at every level within the credit union
- Lead Embedding a sound Risk Culture within the credit union



## Central Bank's communications to credit unions on risk management in Credit Unions –

The below table shows the PRISM Supervisory Commentary on Risk Management in Credit Unions from 2018-2020. It is evident from this commentary that each year there are consistent themes repeating year on year. Although this commentary is relevant to Republic of Ireland credit unions, they provide an indication of regulatory focus for all credit unions.



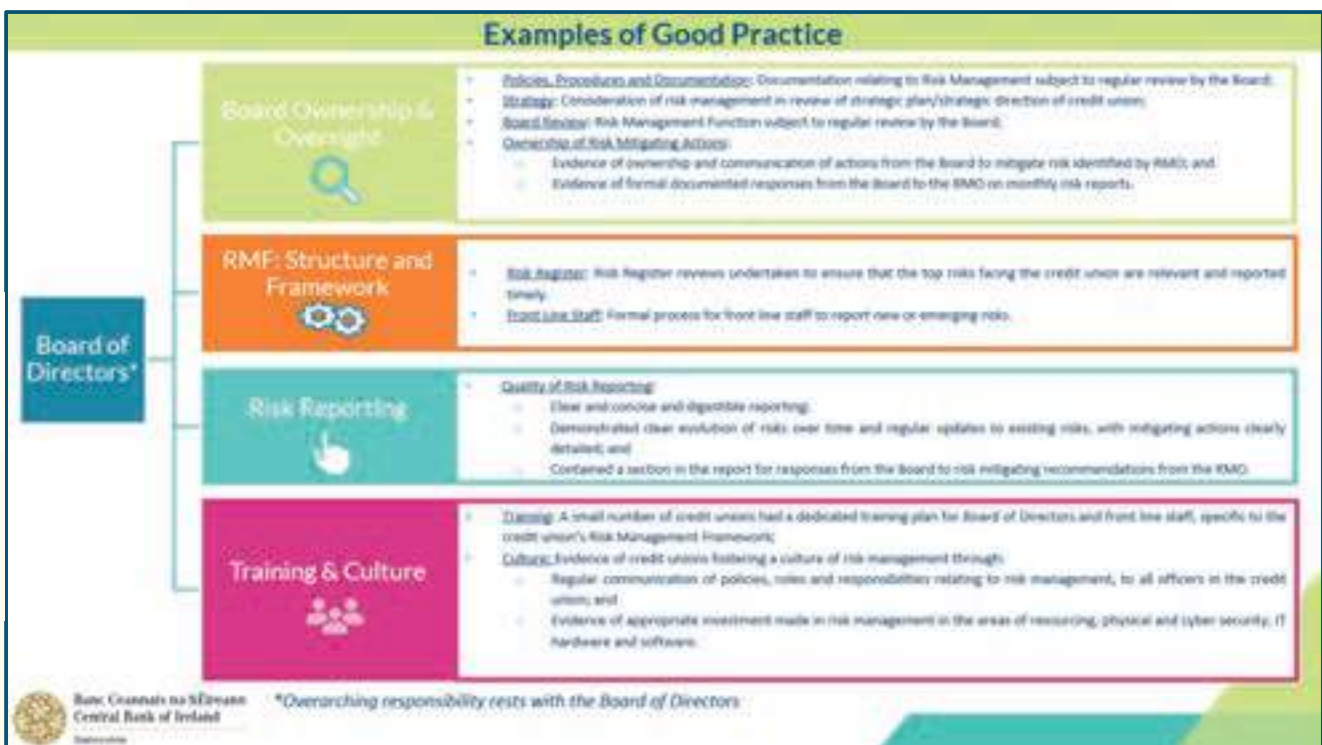
Area	2018 PRISM Commentary Report	2019 PRISM Commentary Report	2020 PRISM Commentary Report
<b>Risk Reporting</b>	<ul style="list-style-type: none"> <li>Insufficiently detailed risk management and compliance reports being presented to boards, with a lack of a minimum level of detail for these credit unions.</li> </ul>	<ul style="list-style-type: none"> <li>Risk management and compliance reports which were insufficient in terms of detail, failing to highlight key risks, mitigation plans or to identify responsible parties and required actions.</li> </ul>	<ul style="list-style-type: none"> <li>Insufficient detailed risk reports failing to highlight key risks, mitigation plans or work plans</li> </ul>
<b>Board Ownership and Oversight</b>	<ul style="list-style-type: none"> <li>Absence of evidence of discussion and/or challenge of the findings of risk management and compliance reports presented to the board at meetings.</li> <li>Lack of written responses from the board to the findings of these reports.</li> <li>Board minutes lacked sufficient detail to evidence the nature and extent of discussions on matters or decisions taken.</li> </ul>	<ul style="list-style-type: none"> <li>The absence of a formal process for addressing findings and recommendations identified in risk reports and compliance reports.</li> <li>Failure by the board to formally respond to issues raised by the risk management, compliance, and internal audit functions.</li> <li>Failure by the board to formally review the performance of the risk management and compliance functions, as required;</li> </ul>	<ul style="list-style-type: none"> <li>Failure by the board to respond to issues raised in the risk reports</li> <li>Failure by the board to formally review the performance of the risk management function</li> </ul>
<b>Risk Management – Structure and Framework</b>	<ul style="list-style-type: none"> <li>Risk management officers and compliance officers not having the required time and/or resources to carry out the full extent of their duties</li> </ul>	<ul style="list-style-type: none"> <li>Failure to implement an effective risk management/compliance function within the credit union</li> </ul>	<ul style="list-style-type: none"> <li>Risk Management Officer role not appropriately structured or resourced</li> <li>Failure to implement an effective risk management function</li> </ul>
<b>Training</b>	<ul style="list-style-type: none"> <li>Evidence of lack of formal risk management and compliance training for directors and staff. In some cases, adequate training was not provided to the officer responsible for risk management and /or compliance.</li> </ul>		
<b>Risk Appetite, Risk Register, and policies</b>		<ul style="list-style-type: none"> <li>Inconsistencies between the documented risk appetite of the credit union and the related policies which implement the risk appetite.</li> </ul>	<ul style="list-style-type: none"> <li>Inconsistency between the documented risk appetite and policies</li> <li>The top risks documented by the credit union not reflective of the credit union's risk profile</li> </ul>
<b>Branches</b>	<ul style="list-style-type: none"> <li>Weaknesses concerning testing of branch locations (where applicable), including lack of evidence of testing by IA function, risk management and compliance testing in these branches.</li> </ul>		

In 2021 the CBI published a 'thematic review of risk management maturity' in Credit Unions. This table is an extract from its report showing what the CBI views are areas that Credit Unions can improve on.



### What does good risk management look like in a credit union?

In the 2021 "Thematic Review of Risk Management Maturity" the CBI gave examples of good practice in Credit Unions. These examples can be taken as good practice in every credit union and if not in place now actions should be taken to implement these good practices.



In this report the CBI also set out key recommendations that each credit union can implement. These recommendations are an excellent resource for a credit union to review when considering its own risk function.

The ILCU teams of CUCC, Internal Audit Services (IAS) and BASS conducted a webinar in April 2022 which aimed to assist credit union boards, management, and risk management officers in considering the Central Bank's "Thematic Review on Risk Management Maturity in Credit Unions" to consider what practical actions credit unions can take to improve their approach to risk management. Following on from this webinar the teams provided a Q&A document and some support materials. The webinar is available to listen to and the supporting materials are available on the ILCU website. This webinar along with the supporting materials are resources which can be used to assist credit unions considering their risk management functions.

### Conclusion

Former Registrar of Credit Unions, Patrick Casey has said in the introduction to the "Thematic Review of Risk Management Maturity" in 2021 – "Good governance and robust risk management are necessary and critical business enablers for credit unions in protecting members' funds, addressing current challenges and leveraging available opportunities: He followed this up in his speech at the 2022 ILCU AGM - "it is important that credit unions pursue any newer member services in line with their own strategy, risk appetite and competence and capability – including in risk management where weaknesses are evident".

The PRA in their Annual Assessment of the Credit Union sector in October 2021 highlighted operational risk and resilience with particular emphasis on cyber risk, outsourcing and change management. This was also included in their 2022/2023 Business Plan with a key priority being to be at the forefront

“*it is important that credit unions pursue any newer member services in line with their own strategy, risk appetite and competence and capability – including in risk management where weaknesses are evident*”.

of identifying new and emerging risks.

In building a robust mature risk management function each credit union will ensure their members are safe guarded through any business model change the credit union may decide to embark on.



# EMPOWER

YOUR FINANCIAL FUTURE WITH A  
**CREDIT UNION**

INTERNATIONAL CREDIT UNION DAY  
20TH OCTOBER 2022



## Celebrating International Credit Union Day® 2022

On Thursday, 20th October, credit unions in our community and worldwide will come together to celebrate International Credit Union Day® and the role that they play in improving the communities they serve and the lives of their members the world over.

This year's theme is “**Empower Your Financial Future with a Credit Union™**.”

Since 1948, International Credit Union Day has been celebrated annually on the third Thursday of October. Each year, the international event affords the opportunity to remember credit unions' proud history and promote awareness of and support for the credit union and financial cooperative difference.

International Credit Union Day is recognised by the World Council of Credit Unions, the global trade association and development platform for credit unions and other financial cooperatives, as well as numerous national credit union trade associations and federations around the world.

All credit unions share a common goal to offer access to affordable financial services to their members and provide even the most financially disadvantaged the tools and the opportunities to be financially self-sufficient. Making life choices and dreams a reality is the credit union difference that makes a real impact in our world.

More than 86,000 credit unions exist globally, with 375 million members in 118 countries worldwide providing a plethora of financial services for their members, they are recognised as a force for positive economic and social change.

On the 20th October, credit unions in Ireland will join forces to celebrate the day with membership drives, local event, competitions and in general promoting the ideal of the credit union and joining in the spirit of the occasion and ensuring that the event is a true celebration. Credit unions are encouraged to share their activities with the global community on social media using #ICUDay

# CU Challenge 2022

10th - 19th October 2022



IS YOUR CU READY  
FOR THE CHALLENGE?

4 countries | 10 days | 40 million steps

From the 10th - 19th of October, we challenge your staff and volunteers to join with credit unions from across the island of Ireland and collectively walk 40 million steps over 10 days. We will virtually go from Ireland to the Foundation's three core countries - The Gambia, Sierra Leone & Ethiopia!

Join the CU Challenge 2022 and help us raise awareness and funds for our work to continue supporting credit union development.



International Development

# FOUNDATION

TOGETHER BUILDING FINANCIAL INCLUSION



## ANNUAL REPORT



*Faamata Mansaray, Conakry Dee Credit Union member.*

The Foundation's 2021 Annual Report is now available online. The report provides an overview of our work; we continued to provide much-needed financial and technical support to the credit union movements in Ethiopia, Sierra Leone and The Gambia. Training and education form a large part of the support we provide, whereby upskilling staff and Board members of credit unions, of apex organisations, and providing financial literacy training to members. With the support of over 140 Irish credit unions who donated to our work, we support community credit unions to provide much-needed formal financial services and empower credit union members like Fatmata Mansaray, 32, a mother of two and a person with a mobility disability. After joining the credit union and saving for a set amount of time, she secured a loan to start a tabletop business where she sells snacks and handmade soap. Fatmata says that the credit union has helped her change her life for the better. - you can read more about the work of the Foundation and more of Fatmata's story in our 2021 Annual Report, available on our website at [www.ilcufoundation.ie](http://www.ilcufoundation.ie).

## UKRAINE



*St. Colman's Claremorris Credit Union, who donated €5,000 to the Foundation's Ukraine Support Fund.*

When the crisis in Ukraine began, the Foundation pledged €50,000 to support humanitarian efforts and the credit union movement in Ukraine. With additional funds from several credit unions, the Foundation donated €30,000 to the Irish Emergency Alliance to provide humanitarian support on the ground. Thanks to additional support from Moore Ireland, the Foundation donated €40,000 to UNASCU, a credit union apex body in Ukraine, with whom we have a long-standing working relationship. This money will enable UNASCU to continue to undertake its activities and meet the needs of its member credit unions in the short term.

Lyudmila Kravchenko, Vice-President of UNASCU, expressed her thanks to the Irish credit union movement, "On behalf of UNASCU and our members, I would like to convey my warmest words of appreciation to all your CUs, Irish League, Foundation, their leadership and members - now we have resources to continue our activities, to support our CUs and employees! It's like a miracle in our circumstances! Thank you very much, our dear friends!"

# Thank you!



1. Enniskillen Credit Union Ltd.
2. Lifford Credit Union Ltd.
3. Athery Credit Union Ltd.

Thank you to the credit unions who have donated to our work this year. The continued support of credit unions helps us educate, enable and empower all those involved in the credit union movements in Ethiopia, Sierra Leone and The Gambia. Your support of our work allows us to fulfil the credit union principle of 'cooperation among cooperatives' by sharing the Irish credit union experience to help others.



**10 - 19th October**

**CU CHALLENGE**

**2022**

International Development  
**FOUNDATION**  
TOGETHER BUILDING FINANCIAL INCLUSION

Facebook, Instagram, LinkedIn, Twitter icons

Keep up to date with our work on Facebook, Twitter, Instagram and LinkedIn.  
For more information on the Foundation contact Ashley on 01 614 6739 or email [aharte@creditunion.ie](mailto:aharte@creditunion.ie)

# Legislative Update



## **Protected Disclosures (Amendment) Bill 2022**

On 21st July 2022, the Protected Disclosures (Amendment) Bill 2022 was signed into law by the President. The 2022 Act transposes the EU Whistleblowing Directive and amends the existing Irish framework for the protection of whistle-blowers under the Protected Disclosures Act 2014 (2014 Act). A statutory commencement order is necessary to bring the 2022 Act into operation.

### **Scope of the Act**

The Act places an obligation on all private sector organisations with 50 or more employees to establish formal channels and procedures for their employees to make protected disclosures. It provides a derogation from these obligations until 17 December 2023 for organisations with between 50 and 249 employees, *however, credit unions will note that the threshold of 50 employees does not apply to employers who are public bodies or who fall within the scope of the certain European Union acts, including in relation to financial services, products, markets, prevention of money-laundering and terrorist financing, transport safety, and protection of the environment. Such employers, regardless of size, must comply with the obligations contained in the Bill.* All public sector organisations, regardless of size, are already required under the 2014 Act to have formal protected disclosures procedures in place.

The Act will also extend the scope of the protected disclosures regime to cover *volunteers, unpaid trainees, board members, shareholders, members of administrative, management or supervisory bodies and job applicants* (where information on a relevant wrongdoing is acquired during the recruitment process or during pre-contractual negotiations).

The Act amends both the channels and the procedures for making a disclosure. These changes will place significant new obligations on employers in relation to the acknowledgement and follow up of disclosures.

### **How to prepare**

Given the demands required of employers under this Act, the ILCU will develop guidance to ensure that credit unions are prepared for the commencement of the legislation and are fully aware of the processes credit unions should put in place in order to be compliant.

## **EU Cross-Border Payments Reporting (CESOP)**

On 18 February 2020, the European Union adopted a legislative package to require payment service providers (“PSPs”) to transmit information on cross-border payments originating from EU Member States.

Under this package, from January 2024 all payment service providers which provide services in the EU will submit data on certain cross-border payments received by account-holders which originated in other EU Member States. Payment service providers will submit this data to the tax administrations in each EU member state in which they provide their services.

This cross-border reporting requirement is part of a larger EU programme which is designed to modernise current cross-border VAT procedures and to make it easier for businesses to meet their VAT obligations. The new cross-border payments reporting requirement will help tax administrations to support compliant businesses by identifying businesses which do not comply with their cross-border VAT obligations.

Credit Unions and other Payment Service Providers (PSPs) will need to report payments where an account-holder has received more than 25 payments from a payer(s) based in other EU Member States (or a Non-EU country) within a calendar quarter. Similarly, if a payee is based outside the EU (i.e. in the UK or Northern Ireland) but receives more than 25 payments from payers in the EU, then the payer’s PSP e.g. debit or credit card issuer must report the payments.

Where the conditions for reporting are met, Credit Unions will need to make a return of data on relevant cross-border payments every quarter. The return to each tax administration is required by the end of the month following the end of the quarter.

### **Next Steps**

Revenue will develop the required IT infrastructure to validate and accept returns from all PSPs in advance of the implementation date. To simplify implementation for Credit Unions, Revenue will work directly with Credit Union representative bodies and IT Service Providers over the coming months.

A detailed guide for all PSPs has been agreed by the EU Commission, industry representatives and tax administrations, and will be published by the EU Commission during August 2022. It is expected that an information session for Credit Unions will be held in September, and updates will be provided by Revenue throughout the implementation process.

Further information is available on a dedicated Revenue webpage [here](#) or on the EU Commission website at Central Electronic System of Payment information (CESOP). Both websites will be updated on an ongoing basis as the programme is progressed.



# Legislative Update

# NI

## Financial Services and Markets Bill 2022-23

The Financial Services and Markets Bill 2022-23 (the Bill) makes reforms to the UK's post-Brexit regulatory framework. It was introduced to Parliament by the UK Government on 22 July 2022, the day before the summer recess began.

In a credit union context, the Bill amends the Great Britain (GB) Credit Unions Act 1979 to make provision about additional financial activities a credit unions may choose to carry on.

In a Northern Ireland context, previous engagement with the Department of Economy (DfE) had shown a willingness to instigate a review of the Credit Unions (Northern Ireland) 1985 (as amended) (the 1985 NI Order) and for amendments to be made during the next assembly mandate (2022-2027). However, the lack of a sitting assembly and executive causes issues and delays for the review of the existing the 1985 NI Order, as that legislation remains devolved.

The Bill (as submitted to Parliament in July 2022) contains measures to, among other things:

- a) Enable GB credit unions, to offer a wider range of specified services and products to their members.
- b) Establish a framework for the revocation of financial services retained EU law.
- c) Establish a framework for the designation of critical third parties.
  - i. Give the PRA and FCA the power to: directly oversee critical services provided to regulated firms by designated critical third parties; and make rules, gather information, and take limited enforcement actions in respect of the services that critical third parties provide to regulated firms.
- d) Reform the financial promotion framework.
  - i. The Bill will amend the existing legislation to establish a regulatory gateway that authorised firms must pass through before being able to approve the financial promotions of unauthorised firms. Any authorised firm wishing to approve the financial promotions of unauthorised firms will first need to obtain permission to do so from the FCA or otherwise do so within the scope of an exemption to the regulatory gateway.
- e) Give the FCA and the PRA a new secondary objective to advance long-term UK economic growth and international competitiveness.
  - i. This will complement the regulators' existing objectives of ensuring the safety and soundness of firms, protecting and enhancing the integrity of the 2nd ensuring that consumers receive an appropriate degree of protection.
- f) Establish a framework for the protection of easy access to cash. Key elements of the cash access regime include:
  - i. The FCA will be the lead regulator for access to cash.
  - ii. HM Treasury will have the power to:
    - i. designate firms to be subject to FCA oversight for the purpose of ensuring the continued provision of cash access (that is. cash withdrawal and deposit) services across the UK, or parts of the UK. It will consider the following factors for designation decisions: a firm's geographic coverage, the distribution of customers and market share. It expects the firms it will designate will be larger banks and building societies.
    - ii. designate industry cash co-ordination bodies for FCA oversight.

iii. The FCA will have powers to:

- i. monitor, supervise and enforce in respect of the provision of cash facilities by designated firms and the conduct of any designated cash coordination bodies; and
- ii. impose requirements (including in the form or rules or directions) on one or multiple designated firms, or designated co-ordination bodies, to require them to take such action as needed to ensure that there is reasonable provision of cash access services.

Schedule 14 amends the GB Credit Unions Act 1979 to make provision about additional financial activities a credit unions may choose to carry on.

That involves the introduction of two sets of tranches of objects:

- Mandatory objects (i.e. the traditional objects of thrift, sources of credit, use of savings for mutual benefit and training/education); and
- Optional objects

Optional objects are those specified financial activities of:

- entering into conditional sale agreements, as the seller;
- entering into hire purchase agreements, as the person from whom goods are bailed or (in Scotland) hired; and
- insurance distribution activities

Treasury has the power to specify further financial activities for the purposes of optional objects. It also has the power to make provision about fees or other charges payable in respect of those activities or activities that are ancillary to the activity.

The Bill includes the addition of new subsection stating that a GB credit union may charge for the following activities:

- accepting a deposit;
- making a loan;
- entering into a conditional sale agreement, as the seller;
- entering into a hire purchase agreement, as the person from whom goods are bailed or (in Scotland) hired.

The ILCU produced a number of legislative amendments as part of its policy manifesto at the beginning of 2022.

In the interim, the ILCU has made representation to the UK Government that consideration should be given amending Bill at a UK level to incorporate similar amendments to the 1985 Order as are being proposed under the Credit Union Act 1979. At the time of writing, we await a response.

If the draft legislation passed through Parliament with the inclusion of amendments to the 1985 Order, Northern Ireland credit unions would be able to offer new products and services, including conditional sale agreements, hire purchase agreements and insurance distribution activities. While not a wholesale review of the 1985 Order, it would ensure parity with our credit union colleagues in Great Britain. However, the Bill in its current drafting does not contain amendments to the 1985 Order.

At the time of writing, we will have to wait until the announcement of the new Prime Minister and for parliamentary debate on the Bill to begin thereafter.

# HYBRID WORKING – A NEW FUTURE

**There is no doubt but that there has been a cultural shift in the way we all think about work in terms of where we work, how we work and when we work, since we were compelled to work differently as a result of the COVID-19 pandemic.**

There is a wide range of research to support the notion that the majority of workers across the world wish to retain some element of flexibility / choice with regard to working from home or from some other remote location on a full time or part time basis. This has created a new form of flexible working as in **Hybrid Working**.

All businesses are likely to receive more requests for flexible working into the future even after COVID -19 passes. Declining such a request will potentially be more difficult given the legislation that will evolve. Also, there may be evidence to suggest that in some situations, productivity was stable or improved as a result of employees working remotely, during the past couple of years. So it may be more difficult for employers to justify as to why one may not continue to work remotely at least part of the time.

In addition, employment law developments outlined below will need to be incorporated into future workforce plans. There is little doubt but that there will be increasing pressure on employers to facilitate more flexible working.

The ability to offer flexible working will vary from organisation to organisation depending on the nature of the business and the jobs roles. Furthermore, it will present both opportunities and challenges for employers in terms of establishing new work systems and how to manage a more complex work environment.

## Legislation – Northern Ireland

In Northern Ireland there is already a statutory provision which entitles eligible employees to a 'right to request' flexible working under the **Employment Rights (Northern Ireland) Order 1996**. Eligible employees can apply to request to work flexibly for any reason. It should be noted that the right to request is not a right to be granted flexible working. The legislation is prescriptive in terms of the business grounds that may justify refusal of a request as follows:

- burden of additional costs;
- detrimental effect on ability to meet



- customer demand;
- inability to re-organise work among existing staff;
- inability to recruit additional staff;
- detrimental impact on quality;
- detrimental impact on performance;
- insufficiency of work during the periods the employee proposes to work;
- planned structural changes.

The legislation also sets out a defined application process and procedure in terms of how both the employee and employer deal with a request for flexible working.

## Legislation – Republic of Ireland

While there is no legislation governing flexible working in the Republic of Ireland, the Irish Government have published Draft Schemes in respect of the following proposed pieces of legislation, which are currently progressing through the various legislative stages. These Bills when enacted, will have the effect of providing workers with a right to request some form of flexible working as follows:

- 1. The Work Life Balance and Miscellaneous Provisions Bill 2022** will transpose the EU Work-Life Balance Directive (Directive (EU) 2019/1158) into national

legislation. It was due to be transposed by 2nd August 2022. The Bill is currently, working its way through the legislative process.

The key aims of this directive are to:

- better support a work-life balance for parents and carers,
- encourage a more equal sharing of parental leave between men and women,
- address women's underrepresentation in the labour market.

While there are a number of family leave proposals contained in the EU directive, some are already in place in Ireland such as Paternity Leave. In particular, it will provide for:

- The right to request flexible working for caring purposes for a set period of time for parents of children up to the age of twelve years old (or 16 if the child has a disability or long-term illness) and carers who are caring for a relative or someone they live with.
- Introduction of five days' unpaid leave for medical care purposes
- Extension of paid entitlement to breastfeeding breaks from six months to two years.

## 2. The Right to Request Remote Working

**Bill 2022** proposes a legal framework for requesting, approving or declining a request for remote working which is not dissimilar to the ‘Statutory Right to Request Flexible Working’ already in place in Northern Ireland

So it is to be expected that employers will receive more requests for some form of flexible / hybrid working into the future and it will be necessary to plan for same. While the proposed legislation in the Republic of Ireland will not give employees the right to be granted flexible working, it will place obligations on employers to be able to justify any refusals as is currently the situation in Northern Ireland.

<p><b>Pros - Employers</b></p> <ul style="list-style-type: none"> <li>• Potential reduction in overheads</li> <li>• Commercial Property Savings</li> <li>• Reduction in short term absences</li> <li>• Enhanced productivity</li> <li>• Improved staff morale</li> <li>• Skills retention</li> </ul>	<p><b>Pros - Employees</b></p> <ul style="list-style-type: none"> <li>• No commuting time</li> <li>• Better work life balance</li> <li>• Less distractions</li> <li>• Savings in parking/travel expenses</li> <li>• Reduced presenteeism culture</li> </ul>
<p><b>Cons-Employers</b></p> <ul style="list-style-type: none"> <li>• Difficulties managing performance</li> <li>• Potential abuse - Using working time for other purposes</li> <li>• Risk of a ‘two tier’ workforce developing</li> <li>• Less oversight of employees</li> <li>• Reduced employee engagement</li> <li>• Difficulty training junior / new employees</li> <li>• Management burnout</li> </ul>	<p><b>Cons - Employees</b></p> <ul style="list-style-type: none"> <li>• Lack of team morale/spirit</li> <li>• Junior staff may feel unsupported</li> <li>• Blurred lines between work and home life</li> <li>• Equipment &amp; electricity costs</li> <li>• Unreliable internet connection</li> </ul>

### Advantages and disadvantages of hybrid working?

The increased interest in more flexible forms of working, and hybrid working in particular, have placed pressure on employers to try to facilitate employee requests in as much as is possible. It is already apparent that organisations who do not support flexible forms of working may experience increased employee turnover, reduced employee engagement and limitations on the ability to attract talent in the future. The following table sets out the key pros and cons of hybrid working:

#### Planning for Hybrid Working:

There is a myriad of guidance from Government bodies and other independent consultants as to how best to introduce Hybrid Working. In particular, the Labour Relations Agency in Northern Ireland have published A Practical Guide to Hybrid Working - Available to download [here](#) . The Department of Enterprise Trade and Employment in the Republic of Ireland have published Guidance to Remote Working - available to download [here](#)

The Chartered Institute of Personnel Development (CIPD) highlight some key

steps when introducing hybrid working as follows:

- Agreeing an overall strategic position on hybrid working for the organisation and development of a policy and supporting guidance reflecting the strategy.
- Defining hybrid working with regard to the specific organisational context. This might include different forms of hybrid working even within one organisation, depending on role requirements.
- Engaging people managers throughout the organisation, providing an opportunity to ask questions and raise concerns, as well as the provision of training and development to support successful hybrid working.
- Development of a communication plan to share plans for future hybrid working with all employees, including information on how to request hybrid working.
- Planning for and responding to the organisational implications of hybrid working on matters such as technology, employee wellbeing, inclusion and facilities.
- Supporting effective team building and cohesion in hybrid teams.

### Policy development

Central to the introduction of Flexible / Hybrid Working is the need to have a documented policy which should be developed in consultation with all employees. Many credit unions will already have an existing flexible working policy, which will need to be reviewed to take into account a hybrid working arrangement. In the Republic of Ireland, flexible / hybrid working policies will need to be reviewed and adapted in due course, to take into account the anticipated changes in legislation as discussed above.

### How to draft a Flexible / Hybrid Working policy?

In order to get started with the process of drafting a suitable policy, sample template policies as follows, are available to download from the HR pages of the ILCU affiliate website section [here](#).

- Flexible and Remote Working Policy (ROI) template together with a sample flexible working application.
- Flexible Working Policy (NI) template
- Applications forms and relevant letter templates which are in accordance with the legislation governing flexible working in Northern Ireland.

The ILCU HR department is available to discuss any specific queries you may have on this evolving topic. Contact Details:

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# CCU Credit Union



**CCU Credit Union has become a new partner with the charity NI Hospice, the announcement was made at the official launch of the charity's annual Big Coffee Break campaign in August.**

NI Hospice launched the 2022 Big Coffee Break at their Old Schoolhouse Café with CCU Sponsors and were joined by supporters from local business, and community fundraisers.

Heather Weir, NI Hospice CEO spoke at the launch, "We're delighted that CCU Credit Union has come on board for our Big Coffee Break this year. Their support signals the beginning of a wonderful partnership, the synergy between the two organisations is clear with our strong links in the local community. Having a cup of tea or coffee with your friends is such an easy way to support local people in your community and sometimes a cuppa is all that is needed to re-connect or to talk about the really important things in your life.

"As a charity we are feeling the impact of the current economic climate on our fundraising income which is why events like the Big Coffee Break are so important. Big Coffee Break works well because it's so simple, a cup of coffee with friends, family or colleagues in return for a small donation. It's really about getting together, catching up and at the same time, helping Hospice.

The NI Hospice 'Big Coffee Break' runs throughout September, people can host a coffee break when and where it suits. Every person that signs up will receive their free fundraising pack with everything you need to have a successful

event, including special recipes, posters, coasters as well as a bag of delicious Hospice Blend Coffee."

CCU Credit Union CEO, Ruth Clarke spoke about their decision to partner with Hospice, "These are difficult times for many but sometimes taking a break to have a cup of tea or coffee and chat is exactly what people need. And what better way to give back to the local community, as the Hospice helps so many people here.

"As a community-based organisation getting involved in this year's Big Coffee Break was an easy decision to make. Many people say that there are two extremely important things in your life; your health and your wealth. We believe that between the credit union and the NI Hospice there is a keen focus on both those aspects. We're both two community based organisations working to support local people and families and ensure that their health and their wealth are well cared for, and I'm delighted that we've partnered together.

I am hoping the Credit Union movement will fully support the Big Coffee Break, not only to help a worthy cause such as Hospice but also because it is important for us as a organisation to take some time to have a chat with our local community during these difficult times." You can find out more or sign up today for a free fundraising pack by visiting:

[www.nihospice.org/bcb](http://www.nihospice.org/bcb)

or

for more information, email [events@nihospice.org](mailto:events@nihospice.org)

## **Another exciting facet of the partnership between CCU and NI Hospice is 'Kindness Counts'.**

During the height of the COVID-19 pandemic Hospice wanted to highlight the continued need for kindness in our community and the difference that kindness can make in people's lives. Kindness Counts was created as part of a positive movement that local schools could be involved in and help promote the kindness message.

The 'Kindness Counts' campaign, provides schools with free learning resources that are based on the education curriculum for children of all ages. Schools can celebrate 'World Kindness Day' in November by taking part in interactive and fun-filled lesson plans.

Upon completion of the lesson, all pupils will receive a certificate of achievement, acknowledging their participation and will receive their 'Kindness Counts' badge, honouring each pupil as a 'Kindness Ambassador for the charity.'

CCU have come on board in 2022 as the official sponsor of Kindness Counts and CEO Ruth Clarke spoke about why it was important for CCU to partner with Hospice on this movement.

"Every day in our work we see how a small act of kindness can make a huge impact on someone's day to day life. But it shouldn't be a one off thing, kindness should be something we are teaching our children in every aspect of life. The values of this movement align very closely with that of our organisation, so we were compelled to be part of something so positive.

"I'm very excited to see how we can work together to increase the impact of kindness across local communities and support our children with the best life lessons."

Northern Ireland Hospice is asking the schools that sign up to include some fundraising for the charity as part of the campaign. To find out more information visit:

[www.nihospice.org/kindnesscounts](http://www.nihospice.org/kindnesscounts)

# W.B.R CREDIT UNION TAKES PART IN THE 'WAKE THE GIANT FESTIVAL'

**Warrenpoint was transformed over the weekend of 20-21st August 2022 with the arrival of the Giant Finn, there was great excitement throughout the town as he rode into Warrenpoint to open the 'Wake the Giant Festival'.**

Finn the Giant was a mesmerizing and magnificent piece of mechanically engineered art created by Francis Morgan. Congratulations to Francis and his wife, Chrisitne, the brilliant artists who brought Giant Finn alive!

The Wake The Giant Festival was an amazing success from beginning to end and a credit to all involved on the NMDDC Event Management Team, Tourism Office, Visit Mourne, Logistics, Traffic Management, Security.

Running with the credit union Monster Theme, and as part of the festival build up, the W.B.R Credit Union building was selected to participate in having monster tentacles floating from our windows (for 3 days), this caused great excitement from our juvenile members, some even afraid to come into the building in-case the monster got them.

On Saturday the local park was transformed into The Land of the Giants with lots of family activities, food, giant games and a craft village. The park was full of entertainment with professional artists Cora Kelly, Luka Bloom, Catherine McGrath and Odhran Murphy, there was also many talented local children who were amazing throughout the festival. Saturday nights Street Theatre Performance had the backdrop of the Mourne & Cooley Mountains in an idyllic coastal setting and added to a superb production.

Sunday entertainment continued to be just as excellent and included more giant activities and adventures, the Warrenpoint Park was packed for the fabulous line-up of entertainment at the bandstand with live music from Wookalily, The Mons Wheeler Bank and the amazing Brian Kennedy, which was a real treat in itself to welcome a brilliant artist to our local town.

The Wake the Giant Festival grows year on year, attracting visitors from near and far and undoubtedly this year has been the best in recent years, it has certainly made an impression and has awoken the town of Warrenpoint, we really did showcase an array of talent and we look forward to welcoming back Finn in the Future.



# North Midlands Credit Union help bring Fleadh Cheoil na hÉireann to Mullingar

**Fleadh Cheoil na hÉireann is the world's largest festival of Irish music. It is a week long event and regularly attracts over half a million people to the host town over the week of the Fleadh. This year Fleadh Cheoil na hÉireann was in Mullingar and North Midlands Credit Union (NMCU) was the main sponsor of the event. The title for the 2022 event was the "Homecoming", as the very first Fleadh was founded in Mullingar in 1951 and while it returned to Mullingar in 1963 it had been a long time since the festival graced the streets of the town.**

Tom Allen, Manager of (NMCU) explained how the Credit Union came to be involved and become the main sponsorship partner to Fleadh Cheoil na hÉireann. "Back in 2016 we inadvertently stumbled on a meeting which we later found out was a meeting of a local committee who were working on a proposal to bring Fleadh Cheoil na hÉireann to Mullingar in 2020. During a brief chat the committee chairperson, Joe Connaire, gave us a rough outline of the project and mentioned that the committee would need to raise in the region of €2 million should their bid be successful – we thought that raising that level of funds was beyond what could be expected of a local voluntary committee. Over the next few months, the committee organised various information meetings and events to gather support for the project within the community and with local businesses. From an early stage, you could see support growing and there was a general air of enthusiasm that the committee could deliver Fleadh Cheoil na hÉireann to Mullingar. But of course, the committee needed funding and in particular a strong local main sponsor. The people on the committee were all local so I suppose they saw the credit union as a natural fit for them. They approached the Board of Directors with a well developed and costed plan which was not just about bringing Fleadh Cheoil na hÉireann to Mullingar but to have a broad based community focused Fleadh that the town and local community could support and engage with and benefit from in many forms and could look back on in the coming years with pride.

NMCU has a long history of support for local voluntary groups and has donated



*ILCU President Helene McManus visited NMCU during the Fleadh where she met with some of the Directors, BOC members and staff of NMCU.*

over €2 million to such groups and organisations over the past 20 years through its Social and Cultural Fund. It didn't take the committee long to convince the Board of Directors that this was a project that they should support albeit that the level of funding and commitment that would be required would be at a much greater level than any individual award that the Credit Union had made in the past. Additionally, a town that hosts the Fleadh is often awarded the event for a second year. The Board took the decision

to support the Fleadh committee and become the main sponsor of Fleadh Cheoil na hÉireann for whatever number of years they managed to have the event in Mullingar.

The credit union and indeed the whole town assisted the local Fleadh committee in convincing Comhaltas Ceoltóirí Éireann to award the 2020 and 2021 events to Mullingar and there were great celebrations when the announcement was made in March 2019.

Unfortunately, but similar to many other



*ILCU President, Helene McManus helped with the members car draw during her visit to NMCU.*

events and festivals the onset of the Covid-19 pandemic in early 2020 meant that the event was cancelled in 2020 and 2021. Thankfully Fleadh Cheoil na hÉireann was able to be held again and it eventually took place in Mullingar in early August 2022.

The run up to the opening and official launch was hectic. Obviously NMCU was keen to get the most out of the significant sponsorship. We realised that as the event is a national and indeed international event that we needed to reach out beyond our own Credit Union for help, support and advice. We are grateful for the support of the ILCU and in particular we acknowledge the kind assistance and guidance of Paul Bailey and Kieran Mc Donnell in the ILCU on developing promotions and advertising materials for use on social media and in liaising with the Fleadh promotions and media company, Jailbird.

On Saturday 23rd July, we held a launch event in our Mullingar office where we had musicians, dancers and singers in the office entertaining members for a couple of hours. We also had the Westmeath Rose, Rachel Duffy, who later went on to be crowned the Rose of Tralee with us that morning, which was a lovely

moment as her late mother, Cathy who worked for our credit union for many years.

We decorated our offices and developed a great range of promotional activities with local sponsorships and giveaways to run throughout the week of the Fleadh.

On the opening day of the Fleadh, NMCU was invited to speak at the official launch which was performed by President Michael D. Higgins, a great friend and supporter of credit unions. Our Manager, Tom Allen, spoke to an estimated crowd of 20,000 where he linked the voluntary nature of the fleadh to the ethos and values of the Credit Union movement. He spoke of the pride that NMCU felt from being the main sponsor of the event and being able to assist in bringing the event back to Mullingar after such a long time. This really brought it home to people the importance of our Credit Union in supporting local.

In addition to sponsorship funding, we made a part of our premises available to the Fleadh committee to use as the medical centre and also as a support office.

NMCU's Development Officer, Yvonne Craig, said that "overall the week and our

sponsorship went remarkably well. We met thousands of people from all over the country and indeed all over the world. Our office in Mullingar is in the centre of the town and was ideally located in the centre of the "action". We had a promotional stand outside our Credit Union door and another at the main Gig Rig which was known as the North Midlands Credit Union Gig Rig, where a lot of events throughout the week took place, including the opening and closing ceremony. We ran local promotions and information events throughout the week. We reflected the excitement on our social media channels which generated great interaction through competitions, photos and comments. Fleadh Cheoil na hÉireann is a hugely inclusive event for all ages and it created a huge sense of goodwill and positivity throughout the town. It really was amazing to meet the thousands of people who came past our door and to chat with them about their local Credit Unions up and down the country. The level of support and pride that people have for their own Credit Unions is extraordinary."

On the Saturday morning we had a much appreciated visit from ILCU President, Helene McManus. We accompanied Helene, who took in the atmosphere and excitement, on a walkabout through the town and afterwards she met some of the Directors, BOC members and staff of the Credit Union. She also met with some of the local and national Fleadh volunteers and officials. By coincidence our members car draw was on that day and Helene and the Fleadh representatives namely Siobhan Ní Chonaráin (Comhaltas) and Willie Penrose (Vice chairperson Mullingar Fleadh Committee) drew the winning numbers and made it a real Fleadh to remember for the lucky prize winners.

In summary, sponsoring Fleadh Cheoil na hÉireann was something that we felt we should do from the outset and it turned out to be a wonderful success for both ourselves and the Fleadh. We are delighted that just in the last couple of weeks it has been announced the 2023 Fleadh Cheoil na hÉireann will be held in Mullingar and we are already looking forward to sponsoring the event again next year.

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