

CU Focus



2018

ART COMPETITION LAUNCHED

Home Loans CUSO Goes Live





Editorial

Delivering Services Safely - the Cooperative way

There is much debate and public pronouncement on business models suggesting the credit union movement must urgently reinvent itself somehow or else face extinction. Some contributors even state authoritatively that the business model is broken. Yet evidence shows the cooperative model of financial services, mainly savings, loans and ancillary services, has endured and remains highly valued by members. Yes, as always progression is vital, but today's credit unions contribute hugely to Irish life and, if managed astutely, can continue delivering real member value, thereby transforming lives both socially and economically.

One important product the movement has struggled to provide coherently and safely is mortgages. Globally, credit unions are considered over reliant on short term lending in contrast to movements who focus more on medium and long-term lending. At AGM 2017, delegates heard the Irish League of Credit Unions (ILCU) Board seek, and receive, support to build a shared service entity for delivering mortgages. The recent "go-live" in the Republic of Ireland (ROI) of the new Home Loans CUSO - to be known as "CUhome" - represents successful delivery of this project both on time and within budget. A solution for Northern Ireland has not yet been identified, but is being kept under review. Affiliates are to be applauded for their foresight, as are those who worked diligently over recent years to design and build this valuable service.

Having delivered this safe service, credit unions in ROI are urged to use it. Home Loans CUSO is a genuine cooperative shared service. It is designed for use and for member benefit; it is not-for-profit; it is open and voluntary; and its governance is clear and transparent. As a service it is arguably best in class, but like any cooperative service it depends on one thing above all, usage. The viability of this service depends on credit unions signing up and using this service. Your members will welcome the CUhome brand so, Boards and Management teams, it's now over to you!

At a macro level, some experts predict the future of credit unions in terms of more centralised support services facilitated by the ILCU at an all-island level and delivering valuable, back-office business supports that credit unions urgently require. Proponents see this as the optimum model for delivering modern member services whilst ensuring local ownership and control remains firmly rooted within communities. So perhaps the challenge is not about fixing a broken model but is about expanding the credit union offering, which is so valued by over three million members. This is being delivered through services like CUhome plus new electronic services such as debit cards and current accounts, the latter to be delivered via CUSOP.

The future of the movement is also predicated on attracting young people to the credit union family, and it was hugely affirmative for the movement as a whole when Robert O'Reilly, a volunteer with Enfield Credit Union Ltd, won a World Young Credit Union People Programme award. Well done Robert! Credit unions across the island are proud of you! With young people like yourself and WYCUP nominee David Hosford (Health Services Staffs Credit Union Ltd.) on board, the movement has a bright future.



Main Cover Image: The 2018 All Ireland Credit Union Art Competition has been officially launched. This year's theme is 'The Force of Nature'.

Inset Cover Image: Paul Farrell, the Mortgage Hub, ILCU, AL McCauley, CEO Heritage Credit Union, credit union member Jayhin Sukhdeo and Alan Roche, Operations Manager, Heritage Credit Union.

The lucky winner of our getaway to the Gleneagle Hotel in Killarney was John O'Shea, First South Credit Union Ltd., Cork.

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Letters to the Editor / contributions may be submitted via email to editor@creditunion.ie.

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09



04 HOME LOANS CUSO GOES LIVE

The Home Loans Credit Union Service Organisation (CUSO) is now up and running, having completed a successful pilot with three credit unions

06 WORLD CREDIT UNION CONFERENCE 2018

The World Credit Union Conference was held in Singapore in July 2018. Enfield Credit Union's Robert O'Reilly was one of just five to win the prestigious WYCUP Scholarship

12



09 2018 ALL IRELAND ART COMP LAUNCH

'The Force of Nature' is the theme for the 2018 Art Competition, and participants are encouraged to 'think green'.

12 BACK TO SCHOOL COSTS 2018

New research by the ILCU reveals the cost of getting children ready for the new school term.

28



14 PALMERSTOWN CREDIT UNION 50TH ANNIVERSARY

A look back at the credit union's half-century serving the local community

22 THE COST OF THIRD LEVEL EDUCATION 2018

New national research by the ILCU takes a look at the financial burden of third level education in Ireland

24 MIDLETON CREDIT UNION 50TH ANNIVERSARY

The East Cork credit union celebrates 50 years serving the local community

36



28 ILCU FOUNDATION AWARDED €750,000

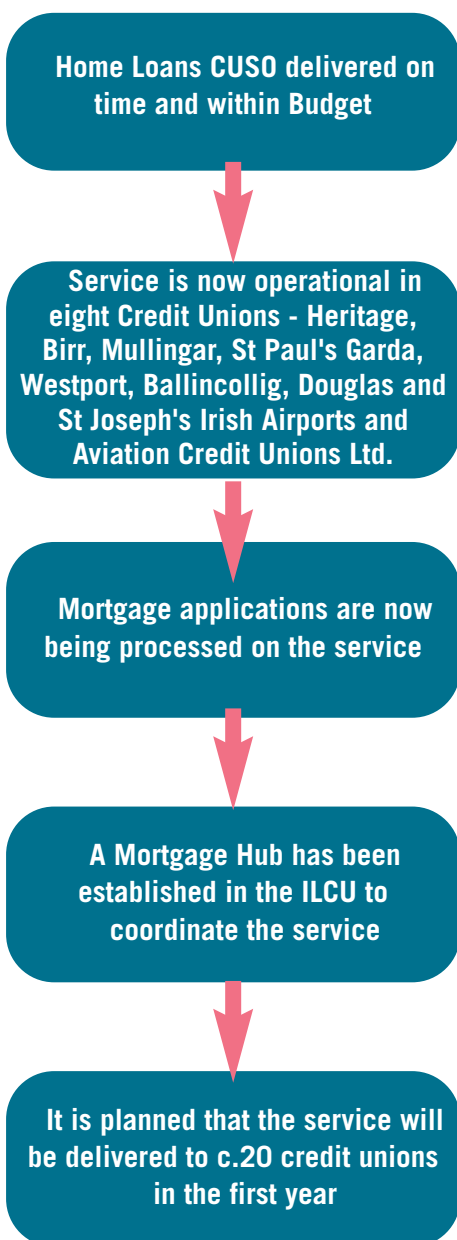
Irish Aid has awarded €750,000 to the ILCU Foundation to support its ongoing work in Sierra Leone

36 YOUR STORIES

A look at the all the latest news, events and initiatives from credit unions across the island

HOME LOANS CUSO GOES LIVE

The Home Loans Credit Union Service Organisation (CUSO) is now up and running, having completed a successful pilot with three credit unions (Birr, Heritage and Mullingar Credit Unions Ltd.) and their respective IT Service Providers; ICE, Progress and Wellington. Much has been accomplished over the past few months, and a number of the key project achievements are summarised below.



Heritage Credit Union Ltd has recently processed their first Home Loan using the service. Pictured is credit union member Jayhin Sukhdeo with Alan Roche, Operations Manager, Heritage Credit Union



The Home Loans CUSO Service Explained

Mortgage lending is complex and heavily regulated, so it is vital that credit unions have robust processes and procedures in place to adequately mitigate the inherent risks involved. The Home Loans CUSO service has been designed and built with this in mind, so that participating credit unions can have the support and assurance they need to be successful in mortgage lending.

- The service is jointly supported by the **Mortgage Hub** in the Irish League of Credit Unions (ILCU) and **Link ASI** (Link), the outsourced service provider

The **Mortgage Hub** will coordinate the service and will provide support to each participating credit union, as and when required. It will also oversee the service provided by Link, to ensure it is operating to agreed service levels. Examples of the support provided include:

- ✓ A Business Plan template (to support risk assessment, cost benefit analysis)
 - ✓ Interest Rate Pricing framework
 - ✓ All necessary legal documentation, which has been approved by the service's legal advisers
 - ✓ Permission to use the Law Society's Certificate of Title system and documentation
 - ✓ Independent Due Diligence Report on the service
 - ✓ Overarching Credit Policy
 - ✓ Competitive Independent Legal Advice (optional)
 - ✓ Comprehensive Operations & Procedures Manual
 - ✓ Integrated Property Valuation Process
 - ✓ Comprehensive training by the Mortgage Hub and Link, onsite in Link's office
- **Link** provides a user friendly software application (eFO) on the credit union's desktop, to manage all elements of the Mortgage Origination process, and a separate application for Arrears Management. In addition, they:
 - ✓ Provide a second 'pair of eyes', from their experienced Credit Team, on the merits of a loan application
 - ✓ Act as 'gatekeeper' to ensure all necessary documentation is in order before drawdown is permitted

Comments by first users of the Service:

Michael McLoughlin, Chair of Heritage Credit Union Ltd.

"From our perspective, mortgages are an important but complex lending product. In addition to credit decisions, there are complex regulatory frameworks in relation to fulfilment and management. We believe that using the Home Loans CUSO service reduces the risk for the credit union because it ensures that all aspects of the mortgage process are carried out to the highest possible professional standards."

Michael Evans, CEO, Birr Credit Union Ltd.

"Birr Credit Union was keen to start offering Home Loans to its members and wished to ensure that all aspects of the process were standardised and conforming to the numerous directives and codes. The Home Loans CUSO allows us to offer the service, have experienced underwriting guidance (and an arrears management process), while retaining the decision making and product pricing locally. The Stakeholders Forum, support documentation and business case briefing were well run and presented. The training and support from Link has been excellent, at this early stage."

Niamh Muldoon, Compliance Officer, Mullingar Credit Union Ltd.

"Using a compliant and reliable system and with expert guidance available where necessary. Using the service gives us reassurance of compliance with the significant body of legislation and regulation applicable to mortgage lending, and will allow us to focus our time and attention on fulfilling each member's needs when purchasing or building their home."

Marketing Support:

The ILCU Communications Department, in conjunction with Home Loans CUSO, designed the new 'CU Home' brand logo to support credit unions using the service in promoting their mortgage offering. The aim is to convey an image of professionalism and quality, which is underpinned by the comprehensive nature of the Home Loans CUSO service. This brand logo will feature in marketing brochures that will be provided to the credit unions to display in their office.

Interested in Hearing More about the Service?

All credit unions currently engaged in mortgage lending, or intending to do so, are warmly invited to contact the Mortgage Hub. The team will gladly tell you all about this new and valuable support for credit unions – and they would be delighted to hear from you!

Paul Farrell
The Mortgage Hub, Home Loans CUSO
Irish League of Credit Unions, 33 - 41 Lower Mount Street, Dublin 2
Email pfarrell@creditunion.ie
Phone 01 676 9724 / 087 120 9426

- ✓ Interact with the member's solicitor right through the Mortgage Origination process, until the relevant charge is registered and the title documents are stored safely
- Membership of the service has been priced and packaged on a 'not for profit' basis, to make it as affordable and valuable as possible for credit unions.

2018 World Credit Union Conference

The World Credit Union Conference was held in the Suntec Convention Centre in Singapore this year from 15-18 July. Over 1,400 delegates from 58 countries attended the opening ceremony of the event which was hosted in conjunction with the Singapore National Co-operative Federation. The Irish League of Credit Unions (ILCU) was represented at the conference by ILCU Board members and World Council of Credit Unions (WOCCU) Chair, Brian McCrory. A number of ILCU Board members were also in attendance, including ILCU President, Charles Murphy and ILCU Vice-President, Gerry Thompson. Mr Thompson gave a talk on Lobbying and Grassroots Advocacy during a breakout session which was chaired by Michael Edwards of WOCCU. ILCU CEO Ed Farrell also attended the conference and delivered a presentation during a breakout session on mortgage lending. Also at the conference, Robert O'Reilly, volunteer with Enfield Credit Union Ltd. was chosen as one of five winners of the WOCCU's Young Credit Union People Programme (WYCUP). Robert, together with his co-nominee, David Hosford of Health Services Staffs Credit Union Ltd. will share their experiences at the 2019 Youth and Marketing Conference. For more, see the CU Focus interview with Robert on pg 8.

Opening Ceremony

Speaking at the opening ceremony, WOCCU Chair Brian McCrory said: "We must be innovators, social entrepreneurs, and skilled business leaders with the ability to run efficient businesses while deeply rooted in the philosophy of the co-operative spirit and a commitment to service."

"We are passionately aware that each of us both as individuals and as members



Brian McCrory addressing the World Credit Union Conference Opening Ceremony



Traditional dancers perform at the WOCCU Opening Ceremony

of World Council, and as a movement, are about so much more than business. We exist to provide our members with a not-for-profit service that empowers and enables them and through this activity, we generate sufficient surplus to reward our members, fund our operations and create additional social dividends for our communities."

Mr McCrory also spoke of his

experience through field engagement work in the Busia orphanage in Kenya with World Council, encouraging delegates to immerse themselves in the activities and to maximize the opportunities during the conference. "As credit union leaders, we collectively commit to the highest standards, to learning, to improving our skillsets, to embracing change, for and on behalf of



Athena Award Winner Mandred Alfonso Dasenbrock with Susan Mitchell, Global Women Chair.

our members,” said McCrory.

The guest of honour at the opening ceremony, Singapore’s senior Minister of State for Defence, Heng Chee How, told credit unions to embrace technological innovations and digital transformation to “effectively compete with other financial institutions and fintech firms to meet the demands of a new generation of members”.

Focus on Technology

During the conference, participants heard 50 leading industry experts during keynote and breakout sessions on advocacy, blockchain technology, cybersecurity, diversity and inclusion, fintech, leadership and emerging trends.

Keynote speaker Chris Skinner, fintech expert and best-selling author, spoke about the changes in fintech and how the future of business is being reinvented.

“We have finally reached the point where technology is the game changer in financial services,” said Skinner. For credit unions, helping people with technology equates to building the business around customer engagement, but digitally delivered. “Today we are about product, platform and experience

and we have to build digital institutions with digital change,” said Skinner.

“Teenagers are reinventing money by writing code. Knowing how to leverage that is the secret sauce.”

He pointed out that the idea of control has shifted and “no one controls anything anymore-except the customer”. Skinner explained that data is where the battlefield is for the customer in the next decade. “The real battle of the future is in the back office where all the data sits, and credit unions should be questioning how fit their back office is to handle this.”

The Spirit of Service

Another keynote speaker, author, leading educator and motivator Ron Kaufman, spoke about uplifting, customer service and building service cultures.

“Service excellence is taking the next step up to create more value for someone else,” said Mr Kaufman. He outlined six levels of service (criminal, basic, expected, desired, surprising, unbelievable) and four categories of value (primary products, delivery systems, service mindset and ongoing relationship) which create the building blocks of a service culture.

“Organisations need to take fundamental service principles and put them to work. The focus isn’t on what we do, but how it is appreciated by the person we serve. It’s about curating the experience, no matter the industry or type of organization,” explained Mr Kaufman.

Recognising Women’s Leadership

The Global Women’s Leadership Network (GWLN) presented the Athena Award to Manfred Alfonso Dasenbrock, Sicredi Confederation Chair and World Council Board director during the conference. The award is presented to an individual who has made an outstanding contribution to women’s leadership in the international credit union movement.

Since Global Women’s inception in 2009, Sicredi has supported the initiative by sponsoring large contingencies of female leaders to attend the annual forum each year. In 2016, Sicredi worked with Global Women to establish Brazil’s first Sister Society and World Council’s first chapter in South America. In 2017, Sicredi held its first Women’s Leadership Summit to enhance women’s leadership potential and expand diversity in the Brazilian credit union movement. In 2018, Sicredi committed to expanding Sister Society chapters across Brazil and is adding 22 chapters nationwide.

“This award is an incentive to work more and empowers us to do even better for the credit union movement,” said Dasenbrock.

New WOCCU Board Takes Office

Steven Stapp was elected to the position of WOCCU Chair for the new term. Mr Stapp is President/CEO of Unitus Community Credit Union Ltd. in Portland, Oregon.

WOCCU’s 2018-2019 Executive Committee is as follows:

- Steven Stapp, Chairman - USA
- Rafal Matusiak, Vice Chair/Secretary - Poland
- Diana Dykstra, Treasurer/Chair, Audit & Risk Management Committee - USA
- Martha Durdin, Chair of the Governance and Elections Committee - Canada

CU Focus Interview with WYCUP Nominee and Winner

CU Focus met with WYCUP nominee, David Hosford (Health Services Staffs Credit Union Ltd), and WYCUP winner, Robert O'Reilly (Enfield Credit Union Ltd) on their return from WOCCU in Singapore. Here's what they had to say.

CU Focus: Congratulations on being one of five winners of the 2018 WYCUP Programme Robert! Can you first of all describe your role/involvement with Enfield Credit Union?

Robert: I have been involved with Enfield Credit Union since 2010. I firstly joined the Supervisory Committee and was a Supervisor during its legislative change to the Board Oversight Committee. I have been a Board Director for the past four years. As a Director I serve on a number of committees. I am also Joint Youth Officer here and have joined the National Youth Committee of the Irish League of Credit Unions (ILCU).

CU Focus: What does it feel like to be recognised on a global scale for your contribution to the credit union movement?

Robert: Attending WYCUP/WOCCU in Singapore was an amazing experience from start to finish but then to be one of the five scholarship winners was just incredible. Being recognised on the global stage as someone who is making an impact within the credit union movement is pretty special and I don't think it's fully sunk in yet! What makes it more heart-warming, especially from an Irish perspective, is being recognised as a Board Director and volunteer who does not receive remuneration, but is involved because of a genuine interest and passion in credit unions and their members.

CU Focus: Have you any top tips for others involved in the credit union movement which you took away from your time at WOCCU?

Robert: First and foremost I would say technology. Most of the keynote speakers at the conference dealt with technology and the advances which credit unions can



David Hosford (left) with Robert O'Reilly at WOCCU 2018

leverage. While many of these advances, such as Artificial Intelligence & Blockchain Technology, may not be possible for small credit unions, it's important that the Irish credit union movement doesn't get left behind. Some are still getting to grips with their online presence and account access, while technology has already surpassed debit cards with the use of Android & Apple Pay.

The second key take-away for me was 'service excellence'. The importance of knowing the difference between customer service and customer experience. While our members have come to expect very good customer service from credit unions, we must continue to evolve and ensure the experience our members get continues to rival that of other organisations.

CU Focus: David, why did you first get involved with the credit union movement?

David: I've grown up in the movement, my father has worked and volunteered in the movement since we were kids and the passion he has for the movement is infectious. Credit unions in Ireland make a real difference

in people's lives at every stage, from help with school fees to retirement, and to be involved in that and see the positive impact we can have, is a brilliant feeling.

CU Focus: What was your stand-out moment from the WOCCU conference?

David: There were so many stand-out moments, hearing Ron Kaufman speak so passionately about customer service, listening to Shivvy Jervis and Chris Skinner explain how credit unions can become the disruptors of the future and how digital changes can push credit unions to the forefront of the financial services sector, were all brilliant. Meeting other young credit union professionals and making friendships with people from all over the world, was an unbelievable experience. It is hard to top Robert O'Reilly winning the WYCUP scholarship as the ultimate stand-out moment though. Robert's passion for the credit union movement is second to none, he has a drive to make a positive change, both in his own credit union and in our movement as a whole, and to see that recognised and rewarded was a really amazing moment.

CU Focus: Have you any top tips for others involved in the credit union movement which you took away from your time at WOCCU?

David: One of the main things I took away from WOCCU is that collaboration is key to future success in the movement. Collaboration with FinTech companies, to ensure that we can improve our member experience, in terms of online and product offerings, is vital. But more importantly, collaboration amongst ourselves as credit unions. We are a cooperative movement and we are all facing the same issues, just on different scales and that is something that is true globally.



The Force of Nature

The 2018 All Ireland Credit Union Art Competition was officially launched in the Botanic Gardens, Dublin, with the help of two forest fairies who are encouraging all participants to draw, paint or sketch their interpretations of the importance of the natural environment around them.



35th ALL IRELAND ART COMPETITION IS A FORCE TO BE RECKONED WITH!

The 35th annual All Ireland Credit Union Art Competition was officially launched in early August, and this year it will be a force to be reckoned with! The theme for the 2018 competition is 'The Force of Nature' which has been designed in an effort to get participants 'thinking green' and depicting their visions of a clean pollution and litter-free environment. As always, winners at local level will go on to regional level, and regional winners will progress to the national awards ceremony in Dublin's Croke Park in February 2019.



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. Producing and creating art can have many benefits for adults, such as reducing stress and aiding the development of creative problem-solving skills. For children, painting and creating art can nurture fine-motor skills and neural development, while allowing them to express their emotions.

As organisations at the very heart of the communities they serve, credit unions are committed to supporting the improvement and enhancement of their local area. Part of this ethos is a commitment to keeping their communities pollution-free, and ensuring they remain unspoiled and beautiful for future generations. 'The Force of Nature' theme is a way to encourage people to get thinking about the impact the local environment has on their community, and the vital importance of protecting it. Entrants will have full scope to express their thoughts, visions and hopes about their local or global environment.

Each year almost 30,000 people enter the competition through more than 200 participating credit unions. The competition has no age limits and is open to children aged seven years and under right through to 18 years and over. There is also a category for those with physical or intellectual difficulties.

Speaking about this year's competition, Paul Bailey, ILCU Head of Marketing and Communications said: "We're expecting as always to be inundated with fantastic works of art from young and old this year, especially with the eco-friendly theme which challenges participants to reflect on the power and beauty of the natural world around them. We are really hoping to nurture an awareness of the environment through this competition and encourage a 'thinking green' mind-set. The annual art competition is an important outlet for creative learning amongst all age groups across the island of Ireland, and this event is one of the highlights of the annual ILCU calendar of events.

Winners, runners-up and merit award-winners at local level will go on to represent the credit union at regional level and from there, winning artworks will go forward to national level. National winners will receive prizes at an award ceremony to be held in Croke Park, Dublin in February 2019. The winning artworks will be displayed at Croke Park on the day, and also at the ILCU AGM in April 2019.

NEW ILCU RESEARCH SHOWS MORE THAN A THIRD OF FAMILIES IN DEBT DUE TO BACK-TO-SCHOOL SPEND

The Irish League of Credit Unions (ILCU) recently commissioned its annual, national survey of back-to-school costs. This year the survey was also carried out in Northern Ireland (NI). Two separate national press releases were developed for release to the national print, broadcast and online media in both the Republic of Ireland (ROI) and NI.

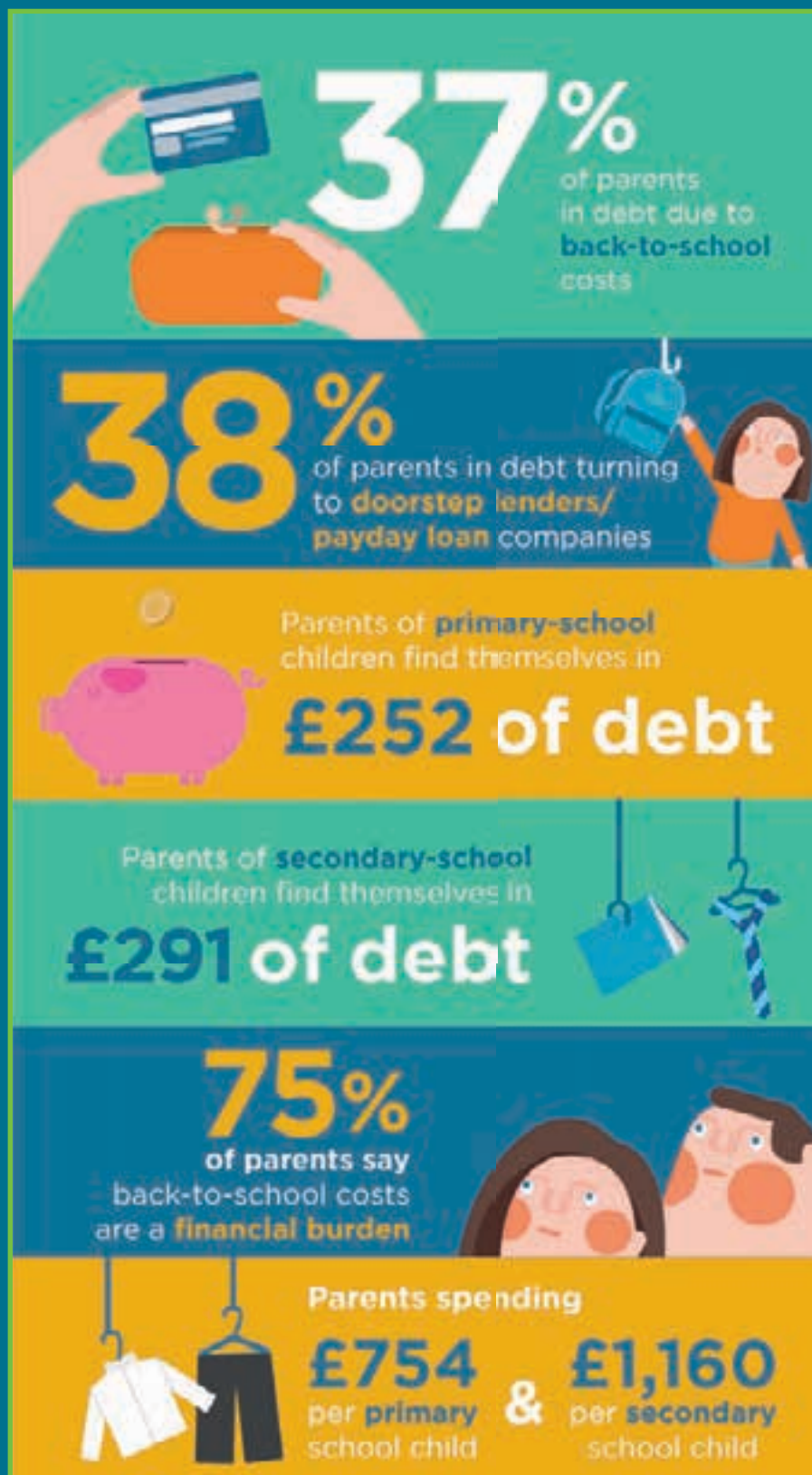
A significant level of media coverage was achieved, including coverage across www.rte.ie, www.thejournal.ie, the Irish Times, the Irish Independent, the Irish Examiner (front page), the Irish Daily Mail, The Irish Sun, The Irish Mirror and more. In NI, coverage was achieved across the Belfast Telegraph, The Irish News and the Daily Mirror. ILCU Head of Marketing and Communications, Paul Bailey, was interviewed live on RTE Radio 1's Morning Ireland, Newstalk 106 FM's Breakfast and Today FM's The Last Word. He was also interviewed for the Newstalk and Today FM news bulletins, where the Back to School story was the lead item for several hours. An extensive number of local radio stations across the four provinces in ROI also interviewed Paul.

An accompanying social media campaign was delivered across Facebook, Instagram and Twitter with bespoke images, infographics and videos developed for the campaign.

ROI SURVEY FINDINGS

The main findings from this year's ROI survey are summarised below:

- Well over a third (36%) of parents in Ireland say they are getting into debt to cover back-to-school costs, increasing from 29% in 2017.
- Parents of primary school children are, on average, in debt of €367 – up from €345 in 2017. For secondary school parents, the average debt reported is €443 – compared with €415 last year.
- Increasing numbers are turning to moneylenders to cope with the back-to-school spend. 27% of parents in



Infographic depicting the main findings from the Northern Ireland survey

WELL OVER A THIRD (36%) OF PARENTS IN IRELAND ARE GETTING INTO DEBT TO COVER BACK-TO-SCHOOL COSTS, INCREASING FROM 29% IN 2017.



debt reported turning to a moneylender, compared with 20% last year.

- Almost one third of parents (31%) are forced to deny children certain back to school items because they cannot afford them. This is up from 25% last year.
- Overall costs are down – falling to €999 per primary school child and €1,379 per secondary school child.
- 67% of parents said back-to-school costs are a financial burden.
- Almost half of parents (46%) say costs remain the biggest back-to-school related worry.

When asked how they fund the back-to-school spend, almost three quarters of parents (71%) said they use their monthly income. 7% said they use a credit union loan and just 1% said they use a bank loan. These findings were exactly the same as in 2017, when 7% also said they use a credit union loan, showing that we are leading the way in the financial services sector for Back to School loans.

NI SURVEY FINDINGS

There were many similarities between the ROI findings and the NI findings. The main NI findings are outlined below:

- Well over a third (37%) of parents in Northern Ireland are getting into debt to cover back-to-school costs,
- Parents of primary school children are, on average, in debt of £252. For secondary school parents, the average debt reported is £291.
- More than a third of those in debt have turned to a doorstep lender/payday loan company to cope with the back-to-

school spend.

- Well over a third (37%) are forced to deny children certain back to school items because they cannot afford them.
- Overall, parents are paying on average £754 per primary school child and £1,160 per secondary school child
- More than three quarters (76%) of parents said back-to-school costs are a financial burden.
- Half of parents say costs are the biggest back-to-school related worry.

When asked how they fund the Back to School spend, the majority of parents in NI also said they use their monthly income (71%), while 5% said they use a credit union loan and 1% said they use a bank loan.

Cause for Concern

Of interest, and concern, is that when those parents in ROI who said they had used a moneylender were asked why this was their preferred option, 46% said they felt they would be guaranteed the money. They said they thought that the approval processes in banks and credit unions would be more difficult. 42% said they felt they had no other option because they had a bad credit history.

In NI, those who said they had used a payday loan company or doorstep lender were also asked why they had decided to go this route. The majority – 48% - said they felt they had no option because they had a bad credit history. 29% said they were guaranteed the money this way and they thought the approval process in banks and credit unions would be more complicated. Worryingly, almost one

quarter of parents in NI said they thought moneylenders were more convenient than credit unions and banks.

In the national press release, and when being interviewed across radio stations, Paul Bailey, emphasised the message that the credit union is a source of fair and affordable credit; “Despite the current recovery of our economy, families continue to struggle to cope with the cost of sending their children to school. It’s somewhat encouraging that costs have reduced a little since last year, but at the same time we are seeing increasing numbers of parents in debt, and a rise in the numbers turning to moneylenders. I would really encourage these parents to talk to their local credit union, even where they feel they have a poor credit history. Credit unions are responsible lenders who will ensure that their members do not borrow beyond their means and will work with them so that repayments are realistic for their circumstances.”

“Using moneylenders, some who charge APR rates as high as 188% will lead to a recurring cycle of unnecessary debt and irrational borrowing, and we would seriously urge parents to reconsider going this route.

A number of our credit unions offer the Personal Micro-Credit Scheme or ‘It Makes Sense’ loan which was specifically designed to assist social welfare recipients who feel they have no option but to borrow from a moneylender. Our welcoming staff are always on-hand to answer any queries in relation to this loan, and to offer guidance on household budgeting and financial planning.”

PALMERSTOWN CREDIT UNION LTD. MARKS

Enthusiasm, sincerity and seriousness. These are the words that best describe the study groups which gathered to discuss the burgeoning movement of credit unions. It was a small but determined assembly led by Gerry Rynne and Jimmy Whelan. They organised themselves in the spring of 1968 to form the first caretaker board of Palmerstown Credit Union Ltd. Opening for membership on Friday 3rd May 1968; the die was cast in the cookery room of the local national school, where new members filed in and tellers with biscuit tins collected the takings.

Within months a delegation was branched from the culinary headquarters to serve the Chapelized area of the credit union's common bond, itself installed within the newly built national school on the banks of the river Liffey. The initial strides for expansion were richly rewarded, with membership reaching 700 in that first year. Gaining in confidence with each new member, it wasn't long before the credit union justified a proper bricks-and-mortar home of its own. Acquiring a premises of now legendary status, 'The Bungalow' became the base of operations. Not just a simple matter of transferring the biscuit tins, the move was as much a cause for trepidation as celebration for the young credit union – not in the least due to two members of the Board of Directors guaranteeing the loan which financed the property. Standing in the centre of Palmerstown, 'The Bungalow' proved fertile ground for an expanding credit union, with volunteers in the dozens, membership growing to the thousands, along with shares and loans reaching the millions.

Ever mindful of the 'enthusiasm, sincerity and seriousness' of those early novitiates, the credit union's vibrant membership never once took their successes for granted. Not afraid to adapt to changing times, or stray from big decisions, Palmerstown Credit Union stood firm as the decades rolled by. After 16 years of the Chapelized branch, security concerns resulted in the centralising of activities in Palmerstown. Fears that the Chapelized membership might be isolated



Former Mayor of South Dublin County Council Paul Gogarty with Local Hero Darragh Clarke



Esther Breen Founding Member with Gerry the Giraffe on Family Fun Day



Floods School of Dancing Perform at Family Fun Day

proved unfounded and soon 'The Bungalow' despite its spiritual significance for generations of members was becoming overwhelmed. Investing in a modern premises on Manor Road, nestled alongside the most prominent local businesses was the first big step of the 21st century. The credit union took the relocation in its stride - with much excitement from the membership – with all involved realising the value of their new

state-of-the-art location at the heart of the community. (Dissent may have numbered one in voice, with Terry Murray poetically questioning, "Where will I park me bike?")

The Manor Road premises has served the credit union well, with membership above 8,000 and shares in excess of €44 million. A refurbishment of the office is being planned currently. A revamp of the banking hall and teller stations, with more accessible interview rooms and member

50 YEARS SERVING THE LOCAL COMMUNITY



Palmerstown Credit Union staff get to grip with some snake-y visitors on Family Fun Day



Scholarship 2018 recipient Eleanor Thornton with her parents, Molly O Callaghan and Betty Teeling of the youth committee

areas, will provide the welcoming and communal environment so central to the credit union's success to date.

Recent years have seen much change brought to Palmerstown Credit Union, witnessing the departure of volunteers and staff of over 40 years' service. 2018 has been well spent remembering the commitment and passion invested in the credit union by members so numerous it is impossible to mention all. Without their efforts the credit union could never have reached these half century celebrations.

A programme of events was laid out during the year to recognise the milestone. A bumper school's quiz and local talent show was followed by the high point of the year - the 50th Anniversary family fun day. Generations of members joined to celebrate the past and present of both the credit union and the common bond. Esther Breen, member of the very first Board, made a special guest appearance to begin proceedings, alongside Mayor of South Dublin County, Paul Gogarty.

The future indeed looks bright. The credit union's third level scholarship is adding a fifth recipient to its ranks this year. Drawn annually from the most talented and visionary students of the local graduating Leaving Certificate classes, scholars are presented with a unique opportunity to apply their developing skills to the credit union

through the youth committee. Injecting the ambition and energy of budding scientists, business-people and historians to the organisation has propelled the work of the credit union to new heights in the community.

Scholarly aptitude is not alone in its celebration at Palmerstown Credit Union. To coincide with the 50th Anniversary, the credit union launched the Local Heroes sponsorship fund. Capturing the best qualities of the ambitious founding members, the fund aims to identify and support young people in the common bond who display exceptional ability and commitment in a chosen field. Across a range of youth endeavours in sport and the arts, the Local Heroes partner with Palmerstown Credit Union in striving to make exceptional things happen for themselves and those around them, reflecting the work of credit union volunteers and staff across the community.

Reinvigorated by the courageous stories of the past, investing in the future was a key feature of the 50th Anniversary year. The School's Capital Development Grant offers finance to support pioneering projects led by students and educators in five participating schools within the common bond. Improving IT infrastructure, construction of a unique autistic spectrum disorder unit and sponsorship of sporting success have so

far been the primary focus of this proud initiative. Enhancing the opportunities on offer for the youngest members will safeguard the future accomplishment of the community and credit union alike.

In its 50 years of existence, Palmerstown Credit Union has grown from pencil and pence to offering cutting-edge financial services for the common bond. Members can avail of face-to-face service at the modern premises, as well as benefitting from the accessibility of online transactions. Balancing present day demands of convenience with the sincerity and personal touch of the founders is one of the key missions in Palmerstown today. Biscuit tins and ledgers have been well and truly retired, and members receive a professional and compassionate service from enthusiastic, sincere and serious staff, volunteers and directors. They remain conscious of the challenges and obstacles overcome in the past 50 years, and will prepare to face the coming 50.

The staff, volunteers and directors of Palmerstown Credit Union would like to thank all of those members who have shared in the journey of its first half century. The credit union is now looking to continue efforts to welcome a new generation of members to follow the core credit union mission of financial co-operation and wellbeing for all in the common bond.

PERSONAL MICRO CREDIT: OFFERING AN ALTERNATIVE TO MONEYLENDERS

Would you like to:

- Increase your membership?
- Grow your loan book?
- Counteract moneylending activity in your community?
- Offer a path to financial inclusion for vulnerable members?

If the answer to these questions is yes, then your credit union should join the 111 credit unions representing more than 260 sites around the country offering the 'It Makes Sense Loan', or Personal Micro-Credit Scheme (PMC).



Background to the PMC Initiative

The PMC is a response to the pervasive question of “How come the most vulnerable in Irish society are finding it difficult to obtain small affordable loans to meet genuine needs?” PMC commenced as a pilot initiative in November 2015 with 30 credit unions across the Republic of Ireland. Branded the ‘It Makes Sense Loan’, the aim was to prove that credit unions could offer a loan product that matched the convenience and ease of moneylenders’ offers, address the exorbitant rates charged by them and yet was within prudential lending guidelines. The pilot was a success and as a result a national roll-out was approved in the summer of 2016. The significance of the initiative is reflected in it being included in the 2016 Programme for Government: “Specifically we support...the rollout and extension of the Personal Micro-Credit Scheme, which is providing simple microloans to members and helping to combat the use of moneylenders.”

The Objectives of the Initiative

- To offer an alternative to moneylenders
- To create a useable credit history for members to ultimately enable them to access other financial services and products;
- To create a path to “graduate” to becoming a mainstream credit union member;
- To encourage education and move individuals from financial exclusion to sound money management; and
- To enable the credit union movement to support its ethos by serving all members of the community.

The ambition of the PMC Initiative is to offer a national alternative to high cost moneylenders

For the Person:

- €130 saved in interest on a typical €500 loan
- Access to affordable credit
- Ability to save
- Financial education
- Path to availing of wider financial services

For the Credit Union:

- Attracts new members
- Attracts back lapsed members
- Younger demographic – majority of borrowers are under 40
- Improves lending book
- Mechanism to deliver on ethos
- Loan loss rate ~6%

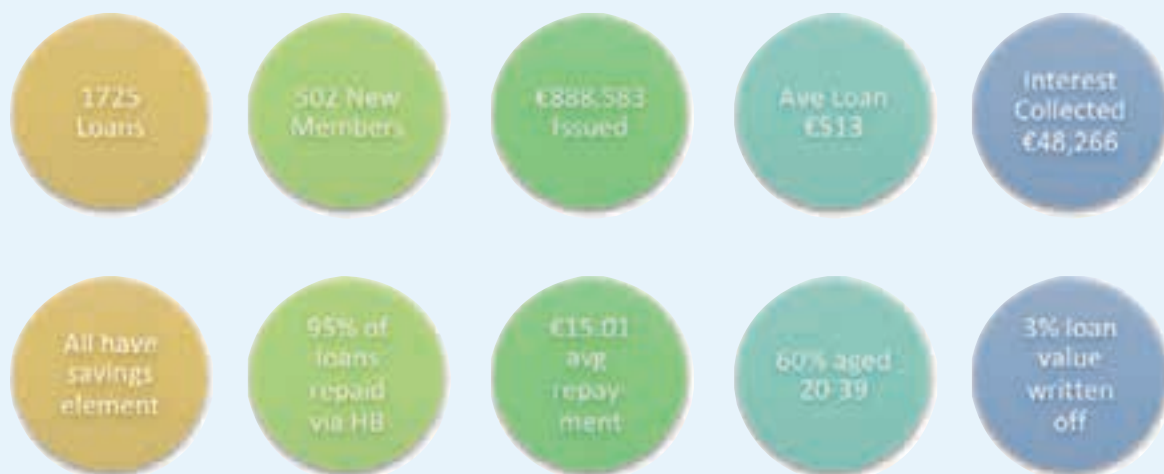
For the Community:

- Interest saved: community burden reduced or money available to spend elsewhere
- For example in Core Credit Union Limited, €225,000 (approximately) was saved in interest to benefit the wider community.

Case Study: Core Credit Union Ltd.



Core Credit Union has been offering 'It Makes Sense' loans since November 2015. Being part of the PMC initiative means that we have a dedicated product to counteract moneylending. Repayment via the Household Budget account reduces the credit risk. The product gives members an opportunity to save and graduate to standard lending products. The process has been continuously improved and is now largely automated. I would encourage all credit unions to be part of this initiative.



If you would like to find out more about joining the PMC initiative, please contact the project team:

Lisa Magee
Email: lisa.magee@afanite.com

Tracy Pelosi
Email: tracy.pelosi@afanite.com

Dedicated PMC Helpdesk: Tel: 01 614 6737



quick short term loan|

car finance|

broken boiler|

They're all searching for a digital credit union

They need fast.
They need connected.
They need caring.

You care. Now you need proven, easy-to-use solutions to become fast and connected.

Laserfiche® is bringing world-leading document management and business process automation solutions to thousands of organisations like yours. It is simple to install, easy to use, and scalable. From the moment you implement Laserfiche, you run smarter. MBS is the leading reseller of Laserfiche® in Europe, with over 300 clients in 35 countries.

We can help you integrate Laserfiche with both your existing systems and other world-leading solutions to help you achieve digital transformation. DocuSign® is one such solution: the world's leading electronic signature system, helping businesses to delight their customers - over 60% of signatures typically achieved within an hour and over 90% within 24 hours.

Visit www.mbs.im/cu to learn more about how credit unions are benefitting more from Laserfiche solutions and digital transformation.



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Keeping up with the 'always-on' generation

How a credit union doubled its loan book in 12 months



In the summer edition of CU Focus, an article on the Analysis of Lending in Credit Unions report highlighted one of the findings; that more efficient loan processes could help substantially boost demand. Glasgow Credit Union Ltd. is an example, as it has managed to nearly double its loan book in just twelve months with a new digital onboarding process. In this article, Paul McFarlane, Glasgow Credit Union's Head of Operations, explains how the process worked for them.

"We started with a common problem: when one of our members needs a small loan, they usually need it very quickly. Maybe the boiler has given up the ghost or the car needs a new set of brakes, both of which can be cause for urgency in a Glasgow winter! We also recognised that many of our members, especially the younger ones, were used to a culture of instant gratification fuelled by an increasingly online world. We needed to find a way to tap into this market.

Glasgow Credit Union is one of the largest in Europe - we have over 45,000 members to do our best by. Although we have a relatively large pool of 35 staff and some great internal administration systems, loan paperwork was putting a strain on both, and we couldn't expect the team to work any faster. They had to wait for off-site scanning to access documents, and completing loan reviews involved toggling between multiple applications and manually entering data.

We realised that what we needed was a clever document management system, but we didn't want to replace or cause problems for the proven systems we already had in the business, such as our CRM and Curtains Too by Kesho Systems.

In that context, we ended up choosing a system called Laserfiche. It's one of the global market leaders in document management and automation, with around five million users. What set it apart was the way it smoothly integrated with our existing set-up.

That got us to a point where we could scan documents once and access them wherever we needed them. We massively reduced re-keying of data and our employees have given really good feedback on it. From there, we started building-in automated processes, so new paperwork was automatically flagged to relevant staff for processing and workflows could initiate complex loan payments or kick-off review notifications to other business units.

While the impact on the staff was immediate and positive, what we really

wanted to do was transform the process for our members as well. Knowing we had a system that integrated well with others was again really helpful, so we combined the new system with DocuSign, the world's biggest electronic signature software. It integrated seamlessly with Laserfiche and meant that members could receive and sign loan agreements rapidly on their smartphone or PC.

New members can now join the credit union and apply for funds within 15 minutes, with loan approvals potentially being completed in under an hour. Members love it, so the result has been huge – we have almost doubled our loan book in a little under 12 months. It means we can seriously aim to be the lender of choice for our marketplace and offer real value for the community, without increasing risk through higher staff overheads.

Could this work for other credit unions? Yes, I think a lot of others could benefit from this sort of automation. Some might assume it only worked because of our relative size, but I think it would be possible to show a strong return even in a much smaller market. In fact, the staff time-saving could be even more important for small teams. We certainly are not the only ones in the market looking at this sort of technology and I expect we'll see more of this in the future. That can only be a good thing for the credit union sector.

In terms of advice for anyone looking to go down this road, the best tip I have is to ensure you can trust the company that implements the technology. The software, for all its bells and whistles, is only as good as the consultant who specifies it and the engineer that installs it. We chose MBS (www.mbs.im), partly because they are the biggest Laserfiche reseller in Europe, but mostly because they took the time to understand our operation and our needs. We put them through a harsh selection process, but they came out with flying colours and have proven very reliable.

CUSOP FOCUS

Danske Webinar on Cyber-Fraud

Danske Bank

Given the rising instances of Cyber-Fraud, CUSOP would like to heighten your awareness of risk and bring this area to your attention, by reminding you about the recent Danske Security Awareness webinar, for those who did not have the opportunity to attend. Please consider implementing any additional controls and checks which may be necessary in your credit union.

Danske extended an invitation to CUSOP credit unions to join the pan-European Webinar on Cyber Fraud on June 20th last. A recording of the Danske Cyber Fraud webinar is now available.

In the webinar, Danske Bank's expert in cyber-fraud prevention, Sune Gabelgard, covers the two main fraud types: CEO fraud and Beneficiary Account Change (Invoice re-direction) fraud. Both these fraud types are on the increase in Ireland and are costing businesses and customers significant sums.

Improve your fraud controls and become more fraud aware:

- How can fraudsters trick well-educated and careful employees into transferring large amounts to fraudsters?
- How can you as a company protect yourself against fraud?

More than half of Danish companies were exposed to CEO fraud in 2017. Employees are lured into transferring significant sums to fraudsters after which it will almost be impossible to retrieve funds. Cyber criminals are constantly developing new scams and are now able to send fake emails from known vendors right before a payment is due and in that way convince employees to make payments. The link to the webinar was circulated in CUSOP's recent email communications. Please bear in mind that the presentation is targeted at a broad spectrum of European participants.



FraudSMART – reminder

CUSOP as members of the Banking and Payments Federation (BPF) is now delighted to bring the industry website www.fraudsmart.ie to the attention of CUSOP credit unions. In agreement with the BPF, CUSOP credit unions can now use this website to be better informed on latest fraud threats. CUSOP is conscious that raising awareness on fraud for staff in credit unions plays an important role in mitigating threats, protecting your businesses and in turn your members.

FraudSMART has published a new fraud prevention guide for personal customers on August 2nd 2018 outlining the common types of financial fraud affecting consumers and providing advice on how to avoid them. This guide is available for download on the FraudSMART website. Given the rise in cyber-fraud, CUSOP is encouraging all credit union managers, finance officers and risk officers to review the guide.

CUSOP Licenced Under PSD2

The Central Bank of Ireland has, with effect from July 10th 2018, authorised CUSOP (Payments) DAC to operate as a Payment Institution under the Payment Services Regulations 2018. The new payment services directive (PSD2) was introduced into Irish Law in January 2018 and replaced the existing payment service regulations.

Only institutions authorised by the Central Bank can provide payment services in Ireland.

Michael Keegan CUSOP CEO commented, 'This is a very positive endorsement by the Central Bank of the professionalism of CUSOP as a regulated entity in discharging our responsibilities to our credit union customers'.

As a Payment Institutions CUSOP must comply with a range of regulatory requirements including holding regulatory capital.

Member Personal Current Account Service (MPCAS)

CUSOP announced its proposed debit card model and funding requirement to its MPCAS applicant credit unions at a special meeting in the Red Cow Moran hotel in Dublin on June 12th 2018.

Under the proposed Debit Card model CUSOP has successfully engaged the services of the largest provider of debit card in Ireland. This provider, with its proven track record, currently processes 90% of the debit card transactions in the Irish marketplace for Irish Banks. CUSOP's banking partner has also been engaged to provide the settlement banking and sponsorship service for the debit card product and card scheme.

In response to questions CUSOP confirmed that it was open to collaboration on the debit card model and on the MPCAS account development with other parties.

CUSOP is an established credit union shared service facility to support MPCAS & payment services. CUSOP is supporting credit unions in MPCAS development.

CUSOP FOCUS

Strength in Numbers

There are now 141 live CUSOP credit unions following new joiners:

ANSAC
CREDIT UNION Ltd.

Ballybay Credit Union Limited

PALMERSTOWN
CREDIT UNION
SERVING CHAPELIZOD

BALLINAMORE
CREDIT UNION LIMITED

ENNISKILLEN
CREDIT UNION
LIMITED

CAVAN
CREDIT UNION

Slieve Gullion
Credit Union
Limited

SWITCH your Payment Service Provider to CUSOP

- The credit union & CUSOP agree the switch date.
- All transactions cut-over on the agreed switch date (typically first Tuesday of the month).
- No change to credit union transaction processing (BICs, IBANs, Creditor IDs).
- No change to file processing with IT Service Provider (ITSP).
- CUSOP manages the agreement of the switch date with BPF, with the existing payments services provider and the credit union ITSP, once the credit union gives notice to switch.
- CUSOP liaises with the ITSP in implementing and testing the cut-over.



Cut-over Project Manager / Relationship Management – Diarmuid Hanrahan & John Chapman.

Announcement of new Director – Mr Pat McLoughlin



CUSOP is pleased to announce the appointment of Mr Pat McLoughlin to the Board of Directors.

Pat was Chief Executive of the Irish Payment Services Organisation and has assisted Government, on a pro-bono basis, in reviews of public expenditure, local government, childcare, health insurance and the

Department of Justice. He has served as Chairman and a member of a number of voluntary organisations.

He also worked as a management consultant prior to becoming the current Chief Executive of The Alzheimer Society of Ireland. He served on the management teams of four health boards and was Chief

Executive of the South Eastern Health Board and Eastern Health Board. He served as the first National Director of the National Hospitals Office and Deputy CEO of the HSE.

Pat holds a B.A. and an L.L.B. from N.U.I. Galway and an M.B.A. from Strathclyde Business School.

It's time for your credit union to use CUSOP. CUSOP is owned by you

141 credit unions with over 1.5 million members are using the credit union owned CUSOP, which is now processing 10 million payments worth over €2 billion for credit union members annually.

Contact Us:

CEO: Michael Keegan
Phone: +353 1 6146980

Email: info@cusop.ie
Web: www.cusop.ie

CUSOP (Payments) DAC t/a CUSOP is regulated by the Central Bank of Ireland. CUSOP also acts as a technical services provider in respect of the provision of Direct Debits, which is a non-regulated activity.

HALF OF PARENTS CUT SPENDING ON FAMILY GOODS TO COPE WITH COLLEGE COSTS

New national (Republic of Ireland) research commissioned by the Irish League of Credit Unions (ILCU) has revealed the cost of third level education in Ireland. The study found that nine in ten parents are helping to fund their child's third level education. More than three quarters (78%) are struggling to meet these costs. Students are also finding it difficult to cope financially, with 71% working to support themselves, up from 66% last year. In total, 610 parents of third-level students and 466 students responded to the online survey of over 2,300 people carried out in July 2018 by i-reach Insights.

Main Survey Findings Summarised:

- Nine in ten parents help fund their child's third level education and contribute on average €584 per month
- 48% of parents in Ireland who fund their child's third level education will cut spending on clothing and goods for other children in the family to cope with costs
- Six in ten parents expect to get into debt due to third-level costs
- Average expected debt is €2,425 per child per year
- Third level students living out of home spend almost double what those living at home spend per month (€1,229 compared with €667)
- Seven in ten students are working in an effort to cope with third level costs
- More than a third are skipping lectures to work

What Parents Say

Parents who help fund their child's third level education estimated that they were paying €584 euro per month during the college term. This has increased from the average €535 monthly contribution last year. The numbers saying they are paying out more than €1,000 per month has almost doubled since 2017 (10% compared with 17%).

Significantly, 48% of parents who fund their child's third level education say they will have to cut spending on clothing or goods for other children in the family to



cope with costs. Close to a third (31%) will sacrifice spending on food/groceries and three quarters (75%) will slash the amount spent on holidays. A quarter say they will reduce spending on household bills.

Six in ten parents (62%) expect to get into debt funding their child's third level education, and estimate that the debt accrued will be more than €2,400 per child per year. Worryingly, there has been an increase in the overall numbers approaching moneylenders. 8% of all parents responding to the survey say they have approached a moneylender, compared with 3% last year. An additional 7% say they intend to approach a moneylender to cover third level costs this year, up again from 3% last year. Almost double now say they consider moneylenders a viable option – 12% of parents this year compared with 7% in 2017.

On a more positive note, there has been an increase in the numbers saying they are funding their child's third-level education with their savings. Half of all

parents now say they are using their savings, up from 43% last year. Just 4% say they are using their credit card, down from 10% last year. 37% say they are using credit union loans, down slightly on 39% in 2017.

Commenting on the findings, ILCU Head of Marketing and Communications, Paul Bailey, said: "Our survey once again shows that the cost of third level education is a very real and daily struggle for a substantial percentage of parents. It's encouraging to see the increase in numbers saying they can now fund college with their savings, thanks to a healthier economy. However, we are concerned at the increase in those saying they will approach moneylenders in an effort to cope with costs. Although the overall percentage of parents seeing moneylenders as a viable option is quite small, we view any increase as worrying. We want parents to know that their local credit union provides education loans at far more reasonable rates than moneylenders, and that credit union staff

9 in
ten

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Third level students
living out of home
spend **€1,229** a month
compared with **€667**
for those living at home

7 in
ten



students
are working
in an effort
to cope
with costs



More than a

third

are skipping lectures to work

are always on hand to help with budgeting guidance.”

What Students Say

Students living outside of home say they are paying almost double what those living at home spend for the college term. Those renting accommodation estimate they are spending €1,229 per month during the third level year. Students staying at home say they are spending €667 each month.

The numbers reporting that they live at home has increased. Almost seven in ten (69%) say they lived at home during the last academic year (2017/2018) compared with 63% the previous year (2016/2017). When asked about accommodation costs for students, more than nine in ten (96%) said these costs were either extremely high or very high.

Passing exams and financial worries are the two greatest college-related worries for students. 59% said passing exams was their main concern. 57% said college-related finance/debt was a very significant concern - revealing the extent to which money issues are a focus of student's college lives.

The overall numbers saying they have to work to support themselves through college has increased. Seven in ten students now say they are working in an effort to cope with costs, compared with 66% in 2017. Of those working, 30% work full-time, 65% work part-time and 8% work ad-hoc hours.

Female students appear to work slightly more than their male counterparts, saying they work an average of 20 hours per week compared with 18 hours. Both genders report they earn the same average hourly wage of €11.

There is a noticeable increase in the numbers saying they are skipping lectures to work. Well over a third (35%) are opting to earn money instead of attending lectures, compared with 22% last year.

Commenting on the student's responses, Paul Bailey said “Students, just like their parents, are finding that the financial side of college life can be a burden. It's worrying to see that finance and debt is such a significant concern for so many, and at a time when they should be concentrating on their education, greater numbers are skipping lectures in order to earn some extra money. On a more positive note however, 85% of students expect to find work in Ireland when they graduate, compared with 75% last year. It's heartening that overall, students are optimistic about their future, despite their current struggle with third level costs. We also want to ensure that students are aware that their local credit union offers very straightforward and fair student loans. Credit unions will work with students to agree a realistic repayment plan so that students can concentrate on their studies and college life, and spend less time worrying about money.”

MIDLETON CREDIT UNION CELEBRATES 50TH ANNIVERSARY

50th ANNIVERSARY

On February 16th 2018, Midleton Credit Union Ltd. celebrated its 50th Anniversary. Irish League of Credit Unions (ILCU) Board member Martin Sisk cut the ribbon at the ceremonial reopening to mark the occasion. Midleton Credit Union is one of the largest credit unions in the Cork region, with over 19,000 members and an asset value of €85 million.

Three of the credit union's founding members were honoured at a splendid gala dinner which was held at Garryvoe Hotel. Oliver Daly, Harry Parker and Patrick Kelly were all presented with awards recognizing their tremendous passion and foresight in starting Long-standing and esteemed former Board member, Kathleen Woulfe was also honoured on the night with Chairman Chris Collins presiding over the occasion. Other attendees on the night included Martin and Gloria Sisk, John Colbert and Elaine Martin from Youghal Credit Union Ltd, previous Board members, supervisors and staff.

LOOKING BACK THROUGH HISTORY
Midleton Credit Union began in October 1967 when a group of visionaries began to look at the possibility of starting a credit union in the town. They met once a week on the first floor of the town hall. It was decided that each person of the group would open an account and lodge a half-crown each week. On February 16th 1968, Midleton Credit Union was registered with the ILCU. At the beginning progress was slow, however as savings began to improve Midleton Credit Union was finally in a position to issue loans.

When Midleton Credit Union first opened its doors, there was no such thing as a computer. Instead, customers were greeted with a smile and a handshake and business was discussed in a personal, yet professional way. Monies were lodged and recorded in large ledgers, by

hand. Savings were stored and taken out on a rainy day.

The stairs in the town hall proved difficult for senior members so when the CYMS in St. Mary's Road became available, it was agreed to rent the ground floor. Opening hours were 7 p.m. to 9 p.m. on Friday. The next move was to purchase 95 Main Street and as membership increased, a more fit-for-purpose premises was acquired on 23-24 Main Street, where the credit union remains today.

THE CREDIT UNION TODAY

Midleton Credit Union now has a staff of 17, it also has a sub-office in nearby Carrigtwohill. Despite facing various challenges, Midleton Credit Union has survived and thrived and that is down to members' enthusiasm, volunteers' determination and staff commitment. With its unique innate integrity and strength of character, Midleton Credit Union will continue to sustain and inspire into the future.

With more than 19,300 active members, Midleton Credit Union is the largest of its kind in East Cork, boasting assets of €85 million. The credit union is continuously expanding, with 90 new members signing up to avail of the credit union's wealth of services on a monthly basis. Celebrating its 50th Anniversary, Midleton Credit Union has always been - and continues to be - first and foremost about the people.

Midleton Credit Union At A Glance

17 Staff
19,300 Members
90 New Members Every Month
€85 Million Asset Value
Current Loans to Members =
€19.6 Million



Martin Walsh BOC, Chris Collins, Chairman, Jim Ronayne, Secretary, Martin Sisk, Kathleen Woulfe, Volunteer and John Fenton, CEO Manager



Jim Ronayne Secretary, John Fenton CEO Manager and Chris Collins Chairman



Jackie O'Neill, Midleton Credit Union and Helen Ahern, Manager, Carrigtwohill sub office



Midleton Credit Union staff

CARRIGTWOHILL SUB-OFFICE: 36 YEARS AT THE HEART OF THE COMMUNITY

The Carrigtwohill sub-office of Midleton Credit Union has been in operation for 36 years. Located in the village's Main Street, it is one part a financial institution and one part a meeting place. 'If our customers want a chat, we're happy to oblige', says Manager Helen Ahern. Joined by volunteers Florrie Grey, Noreen Kenny and Liz Nagle, Helen describes the Carrigtwohill sub-office as 'bustling'. 'We offer all the same services the Midleton Credit Union main office offers, including loans'. And while the Carrigtwohill sub-office definitely has a local feel, it's also quite international – people of 32 different nationalities have accounts there. 'We keep on growing', Helen concludes. 'I live in Carrigtwohill and I've been with the credit union for the past 12 years. Things are always changing but we're pleased to offer our members exceptional customer care and service'.

CREDIT TO HER: KATHLEEN WOULFE'S 38 YEAR SERVICE

While Oonagh Kennefick receives the award for the longest serving staff member at Midleton Credit Union with 35 years' service, Kathleen Woulfe, has had a 38 year involvement with the credit union holding a variety of different positions.

For years, Kathleen would spend hours and hours handwriting each and every section of the credit union's AGM handbook. On one occasion, the report was 27 pages long and was unfurled on the office floor in full. 'Do we really need all of this, Kathleen?' was the question asked. 'Of course', came her immediate response. 'The member needs to know what's going on. Everything is there in plain sight, all income and expenditure is listed in full'. Kathleen's motto is 'If you don't have trust, you don't have anything' and after giving 38 years of service to Midleton Credit Union, her opinion is hugely valued and trusted by the credit union.



Kathleen Woulfe

Your Team: Facilitation and collaboration in a Team of Teams

In the first *Your Team* article published in the Summer 2018 edition of CU Focus, the Irish League of Credit Unions Learning and Development team (L&D) examined classroom-led learning solutions offered by L&D. In this second article, as part of a four part series of *Your Team*, the L&D team will consider the training, educational and support offered through the CU Learn Hub platform and the advice available. This article will be of interest to all Training Liaison Officers, Nomination Committees, and relevant to anyone working in a learning management function.

By offering support to your learning, the L&D team recognises the value of collectively involving the L&D team and your teams in common learning goals. The starting point for this is the availability of services and support to Training Liaison Officers, Education and Training Officers, CU Learn Hub Coordinators and all those involved at local, credit union level in learning management. These roles are most important in the development of the greatest resource in the credit union movement, the people.

Just as credit unions work together co-operatively, L&D works together as teams with credit unions. The constellation of these teams, or the teams of teams, is how the learning environment is cultivated to allow learners to grow. The coming together of teams around specific goals, such as competency development, aligns regulatory requirements and learning outcomes to the individual. L&D facilitated a number of free regional training events throughout the summer for CU Learn Hub Coordinators, which has developed the interaction between teams.

Examining this further and to consider 'Training Needs' L&D must identify any shortfall between current knowledge, skills, attitudes etc. and the level



CU Learn Hub: Did you know?



A key enabler in achieving common goals is the provision of a Learning Management System (LMS), this is available through CU Learn Hub. This service provides;

- A central repository for training records.
- A platform for credit unions to plan, book and manage their training.
- The ability for learners to track and record their course progress. These results can then be used to provide evidence of training requirements for regulation purposes and to support continual professional development (CPD).
- Exclusive zones for CUCPD Scheme members and CU Learn Coordinators.

Currently 9,000 active users are engaged in the learning process on CU Learn Hub. To assist CU Learn Co-ordinators, L&D continuously reviews and develops LMS capabilities. An important element of learning management for co-ordinators is record-keeping and the generation of reports that validate training learners. New report functionalities are in development to support MCC compliance.

Why

Rule 88 (Republic of Ireland) /124 (Northern Ireland) of the Standard Rules for Credit Unions states that “the Board of Directors shall appoint a Training Liaison Officer, the duties of whom shall include the carrying out of, or cause to be carried out, a **training needs analysis** for credit union personnel to help co-ordinate training programmes”.

required now or in the future. An immediate challenge for the person with responsibility for the management of training is to determine what development initiatives are needed and for whom. This should be a collaborative process between the L&D team and your team in the credit union, inclusive of the Training Liaison Officer, Nomination Committee and/or Education and Training Officer.

It is recommended that the credit unions use competencies as a framework when conducting a Training Needs Analysis. From a strategic perspective identifying the key issues facing your credit union in a defined period develops your strategic objectives. In order for officers to achieve these, competencies must be developed and maintained.

Training Liaison Officers should identify and prioritise competencies, source appropriate training and record learner achievement. It is timely at this point to identify future requirements relating to MCC and the maintenance of records.

L&D continuously develops the learning solutions to meet the evolving requirements of the credit union movement. L&D offers face-to-face training through in-house and scheduled training, these latter areas were covered in the summer edition of CU Focus. In addition, e-learning offers the most accessible form of training, the suite of courses that meet credit union centred learning objectives are updated regularly and are supported by electronic learning resources.

The L&D team is here to help yours, by developing timely credit union specific training solutions, providing the means for effective training management and advising on your specific learning needs. All CU L&D services may be accessed via CU Learn Hub www.culearn.ie.

How to Guides: Did you know?



CU L&D has a number of additional supports, guides, advice and resources available to assist credit unions in managing training. Our guides contain resources, such as analysis tools that assist Training Liaison Officers and Nominations Committees to effectively identify training requirements. Guides can be accessed in the “CU L&D Guides” tab on the CU Learn Hub Homepage.

Some guides relevant to the discussion on competencies above, include;

- Guide to Developing a Training and Standard Policy
- Managing Training in the credit union
- Training Needs Analysis (TNA) Guide
- Succession Planning Guide
- Guide for new credit union directors

Core Competencies for Officers are outlined in Training Needs Analysis Guide.

Advice on Training and Education - MCC Modules: Did you know?



MCC Register of Accredited Persons

The promotion of awareness of regulations is an important part of the learning service provided by L&D. One of the obligations of the Central Bank Minimum Competency Regulations 2017 is to establish and maintain a register of accredited persons. The register will include information pertaining to:

- Name of the accredited person performing a relevant function;
- Qualification, grandfathered status, transitional status, new entrant, or prescribed script function;
- The relevant function and related retail financial product in respect of which the person is an accredited person;
- The date the person obtained a recognised qualification and completed relevant experience, or, was grandfathered; and
- Details of a new entrant including date of commencement and qualification being pursued

The details above are available from Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) Minimum Competency Regulations 2017).

The L&D Team will support the awareness and obligations of these regulations by developing CU Learn Hub to support your team in the development and maintenance of compliance records. The team will provide advice as you develop your teams register.

E-learning: Did you Know?



Some recent updates in the e-learning suite include; **General insurance, Preparing for AGM, Fitness and Probity Regime and Ethical Provision of Financial Services.**

- Each course provides key, up to date content on credit union specific topics. The main advantage of self-paced e-learning is convenience.
- Participants can learn at their own comfort and at a time that suits their own training needs.
- Unlike classroom training, with online learning you can access the content an unlimited number of times.
- The introduction of webinars to CU Learn Hub has created a flexible learning solution, where learners have the ability to communicate directly with the tutor. The **Autumn Webinar**, following your input, will focus on the topic of **Mortgages**.

ILCU Foundation awarded €750,000 from Irish Aid

The Irish League of Credit Unions International Development Foundation (ILCU Foundation) has been awarded €750,000 in funding from Irish Aid, the Government of Ireland's official agency for international development. The awarding of this funding for the next three years is to support the development of strong, sustainable credit unions in Sierra Leone, one of the poorest countries in the world. This funding will allow the ILCU Foundation to further expand credit union services to the poor in rural areas, in particular women who are often excluded from formal financial services. It's about empowerment and giving everyone real opportunities to build a better future. It will also allow the ILCU Foundation to develop the capacity of credit union personnel and volunteers to ensure a secure movement.

Ciarán Cannon, T.D., Minister of State for the Diaspora and International Development met with a number of credit unions in Galway to announce the Irish Aid funding. Minister Cannon stated that "Ireland has a proud record of working to eradicate poverty around the world and by ensuring that people in Sierra Leone have access to credit unions and to reliable financial services, Irish Aid and the ILCU Foundation are making sure that this important work continues into the future." Minister Cannon emphasised the importance of education in helping people in developing countries and spoke of the difference it can make when people are giving the opportunity to help themselves. Minister Cannon also expressed his gratitude to the credit unions for the work they do in their own communities in Galway and throughout Ireland.

The credit union movement in Sierra Leone was devastated by the civil war in the 1990s, with only six credit unions surviving. It is one of the poorest countries in the world with a population of 6.3 million and a life expectancy of 51 years. Since its work began in 2012, the ILCU Foundation had been making progress on revitalising the movement through financial and technical support and assistance. This work was then hampered by the Ebola outbreak in 2014. The ILCU Foundation has been working with the fledgling credit union movement in Sierra Leone since 2012. This new funding from Irish Aid will be used in conjunction with €250,000 from contributions by Irish credit unions and their members, to



Minister Ciarán Cannon, Alan Moore, ILCU Foundation and representatives from Galway Credit Unions



Gerry Thompson, Vice-President, ILCU and Chapter 16 Liasion Officer, Minister Ciarán Cannon, Alan Moore, ILCU Foundation

increase access to affordable and flexible financial services for women and rural households in Sierra Leone.

Alan Moore, ILCU Foundation General Manager, said; "Obtaining this funding is a huge endorsement of the Irish credit union model and a great boost to the credit union movement in Sierra Leone to help with addressing poverty in their country. Credit

unions play an important role within their communities to provide savings and loans facilities for people who need financial services. This would not have been achievable without the financial support of Irish credit unions across the island of Ireland and we wholeheartedly thank them for their continued and generous donations."



Cooperation amongst Cooperatives

Credit unions are financial cooperatives, and the focus is, and always has been, on cooperation. Nowhere was this more evident than in the recent study visits organised and hosted by the ILCU Foundation. These study visits are a valuable tool in knowledge sharing and allow the participants to identify strengths of the Irish credit unions that can be used to further strengthen their own respective movements, all in accordance with the cooperative principles.

At the end of May we hosted a delegation of representatives from credit unions in Kenya, Malawi and Tanzania. The week-long study tour took place in partnership with the African Confederation of Cooperatives Savings and Credit Association (ACCOSCA) – the regional body for credit unions on the continent of Africa. The visit incorporated a mix of workshops, training sessions and field visits to credit unions. During the visits to credit unions the delegation had very informative discussions and they hope to implement a lot of what they learned in their own credit unions. Their feedback was extremely positive and they were very impressed with the movement and everyone involved in it.

“The credit union in Ireland is in the hearts of the people who volunteer, this is what we need in Kenya. I admire how passionate people are in the credit union movement in Ireland.” John Lessonet, Director of Boresha Credit Union, Kenya.

“We have learned a great deal from everyone involved in the Irish credit union movement. It is great to meet with the CEOs and the Boards of different credit unions, people in Ireland are passionate about the credit unions.” Fumbani Nyangulu, CEO, Malawi Union of Savings and Credit Cooperatives.

In July a study visit of representatives from Moldova was hosted by the ILCU Foundation. The delegation was comprised of representatives from the Ministry of Finance and the National Commission for Financial Markets (NCFM) responsible for the supervision of the non-banking sector in Moldova. Moldova is one of the poorest countries in Europe. A number of external donors are providing support and assistance to help the country develop. This visit was funded by the International Fund for Agricultural Development (IFAD), a UN agency that provides external funding to support economic development in



Croí Laighean Credit Union welcomes East African Delegation



Delegation from Moldova with representatives from Virginia Credit Union during thier visit.



Molovan delegation pictured with Mayor of Drogheda and representatives from Drogheda Credit Union..tif



East African delegation visit Ballinasloe Credit Union

Moldova. Their work is aiming at improving the access of rural population to well needed financial services, develop market intermediaries, and enhance the available of advice to financial institutions and business. There are a lot of similarities between Moldova and Ireland and the delegation were delighted to get to visit various credit unions as part of the week long study visit.

“We have learned a good deal about Irish credit unions. For us it is important to see how credit unions operate in other countries and we can learn a lot from Ireland in order to help strengthen the movement in Moldova. We want to thank you for taking the time to engage with us and share your knowledge and experience.” Alina Cebotariov, Head of Non-Banking Credit in NCFM.

“We are extremely grateful to the credit unions who we visited. We are very impressed by the credit union movement in Ireland and we in Moldova would like to have something like this for our movement.” Elena Pui, General Secretary of NCFM.

The ILCU Foundation would like to express sincere gratitude to all of the credit unions who extended a ‘Céad Míle Fáilte’ to our delegations from East Africa and Moldova. Your hospitality, generosity and expertise was fantastic and the delegations were hugely thankful for the opportunity to visit you and get to speak with you at first-hand on all things credit union, they learned a great deal about credit unions in Ireland.



The delegation picked up some hurling skills during their visit to Core Credit Union



East African delegation pictured with representatives from TUI credit union



Moldovan delegation visit Tara & District Credit Union



East African delegation visits Nenagh Credit Union

NEWS AND UPDATES

Volunteer Governance Programme

In October, the ILCU Foundation is piloting a new initiative to get Board members to volunteer to work alongside its partners in The Gambia. This five day programme will allow Board members to participate in governance workshops to train the ILCU Foundation's Gambian partners on issues of governance. Volunteers will also have the opportunity to visit credit unions and see first-hand the work that is supported by credit unions across the island of Ireland.

International Credit Union Day

This year International Credit Union Day is on Thursday 18th October, and to coincide with this the Programme Manager from Ethiopia is in Ireland that week and hopefully he will have the opportunity to speak with representatives from credit unions about the work you support in Ethiopia.

Ezine and Website

A new ezine is launching in October which will keep you updated on everything happening in the ILCU Foundation and its projects – please make sure to subscribe. The website will also be updated.

**For more information on the ILCU Foundation contact Sinéad on 01 614 6945 or email slynam@creditunion.ie
Keep up to date with the ILCU Foundation on Facebook and Twitter.**



WIN!
WIN!
WIN!

To win a One Night Stay in Citywest Hotel for Two People including Dinner and Breakfast simply answer the following question:

Where was the WOCCU World Conference of Credit Unions held this year?

Email your answer and contact details to editor@creditunion.ie with 'CU Focus Competition' in the subject line.

The closing date for entries is Friday October 26th 2018. The judges' decision is final and no correspondence will be entered into. Only one entry will be accepted from each email address. Terms and Conditions apply. Subject to availability.



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A GUIDE TO FIXED-TERM CONTRACTS

Fixed-term employees have the right not to be treated less favourably than comparable permanent employees because they are on a fixed-term contract.

Therefore you must treat fixed-term employees **the same as comparable permanent employees** unless there are 'objectively justifiable' circumstances for not doing so (i.e. there is a genuine, necessary and appropriate business reason). This means the same or equivalent (pro-rata) pay and conditions, benefits, pension rights and opportunity to apply for permanent positions within the business.

The following are questions dealt with on a regular basis by the HR Department:

Q. When is the use of a fixed-term contract appropriate?

Fixed-term or specific purpose contracts are designed to cover a temporary situation and short-term demands, whether defined by a period of time or a precise need (for example maternity leave cover or a particular project). Fixed-term contracts terminate when an "objective condition" is met, such as the arrival of a specific date, the completion of a specific task or the occurrence of a specific event. They are not intended to be permanent contracts of employment. The regular renewal of fixed-term contracts is not an appropriate means to meet stable and ongoing business demands, not least because the law makes it difficult to renew without the risk of the fixed-term contract morphing into a permanent contract.

Q. What considerations need to be made when renewing a fixed-term contract?

Where a credit union wants to renew a fixed-term contract, the fixed-term

Legislation:

Republic of Ireland - Protection of Employees (Fixed Term Work) Act, 2003
Northern Ireland - Fixed Term Employees (Prevention of less Favourable Treatment) Regulations (Northern Ireland) 2002



employee must be provided with a written statement outlining the objective grounds justifying the renewal. This statement must also set out the reasons why the employer is not offering the employee a permanent contract of employment. This statement must be provided to the employee prior to the expiry of the fixed-term contract and at the latest, by the date of the renewal. This requirement for notice in writing is mandatory.

Q. When can a fixed-term contract be deemed to be a contract of indefinite duration?

Where a fixed-term employee is employed on two or more continuous fixed-term contracts and the total duration of those contracts exceeds four years, the contract between the parties is deemed to be one of indefinite duration (i.e. a permanent contract) – unless the employer has an objective justification for renewing the fixed-term contract. Generally speaking, short gaps between successive fixed-term cannot be used to avoid this rule.

Q. What are the objective justifications for not offering a contract of indefinite duration?

Examples of objective grounds that have been relied upon by employers in justifying the renewal of fixed-term contracts include:

- where an employer is facing significant restructuring, including redundancies in order to maintain economic viability;
- the need for temporary expertise in a particular field;
- to provide workers for a short-term project, provided the project is clearly defined and will eventually come to an end;
- to cover staff absence including secondment, maternity, parental, adoptive or sick leave, provided the work done by the fixed-term employee has a clear relationship to the work carried out by the staff member being covered.

An "objective justification" for the renewal of a fixed-term contract must:

- correspond to a real need and legitimate objective of the employer



- be appropriate and necessary to achieve this objective

Q. What protections are afforded to fixed-term workers?

The legislation regulates the use of fixed-term contracts and provides significant protection for fixed-term employees. Under the Act, a fixed-term employee must not be treated less favourably in respect of his/her terms and conditions of employment than a comparable permanent employee.

Q. Is there a restriction on the length of a fixed-term contract?

No. The current legislation does not restrict the length of a fixed-term contract so the initial fixed-term can be for as long or short as required.

Q. Are employees entitled to redundancy if/when they are dismissed at the end of the contract?

A fixed-term employee with two years' service may be entitled to a redundancy payment on the expiry and non-renewal of

his/her fixed-term contract if the circumstances giving rise to the expiry of the contract fall within the meaning of a genuine redundancy situation under the Redundancy Legislation. However, just because a fixed-term contract is not renewed does not of itself mean that a redundancy has occurred. As always, it depends on the facts and circumstances of the employment.

Q. Do fixed-term employees need to be informed of permanent vacancies?

You must inform fixed-term employees of permanent vacancies in your organisation, and give them the same opportunity as

others to apply for such roles. You should inform fixed-term and permanent employees of such vacancies at the same time and in the same way. Displaying a vacancy notice where all employees can see it or emailing the vacancy to all staff members will usually enable you to do this effectively.

The Survey on **Credit Union Pay and Conditions of Employment, 2018**, has been completed. The survey was undertaken by Ibec on behalf of the ILCU and a total of 149 credit unions responded. Please contact the HR Department for further details

For further advice, on any of the above credit unions should contact the ILCU HR Department:

**Margaret Davern,
HR Adviser**

Direct Line: 01 6146974
Email: mdavern@creditunion.ie

**Maura Behan,
HR Executive**

Direct Line: 01 6146941
Email: mbehan@creditunion.ie

Legislative Update



Fourth Anti-Money Laundering Directive

As recently communicated to credit unions, the Bill to transpose the Fourth EU Money Laundering Directive (4AMLD), the *Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Bill 2018*, is currently before Dáil Éireann. As of July of this year, the Bill has progressed to the Fifth Stage of the Eleven Stage process. It is expected that this legislation will be commenced in October of this year. Credit unions are advised to ensure that compliance with current legislative requirements is ongoing and that preparations are being made for the forthcoming legislation. The Legal Department will be providing materials to credit unions in advance of the introduction of the new AML/CFT legislation to further assist in the relevant preparations.

Criminal Justice (Corruption Offences) Act 2018

The Criminal Justice (Corruption Offences) Act 2018 was commenced on July 30th 2018. This legislation overhauls Ireland's existing anti-corruption legislation and brings it into line with international best standards. Predominantly the new legislation criminalises both direct and indirect corruption in both the public and private sectors, and significantly increases the penalties for corruption offences. While the Act introduces criminal liability for corporate bodies and senior management for offences, it will be a defence for a body corporate to prove that it took all reasonable steps and exercised all due diligence to avoid the commission of the offence. This is intended to incentivise bodies corporate to have checks and balances in place to prevent corruption. The Act introduces several new corruption offences, so credit unions need to ensure they are compliant with the new legislation. As such, a risk assessment should be carried out to determine what due diligence and training procedures are appropriate. Furthermore, having a robust anti-bribery policy in place, or updating current policies in light of the Act is essential; as well as appointing a designated internal person to monitor compliance and to ensure that all staff and volunteers complete training in this regard. Credit unions are advised to review policies and procedures in light of this legislation.

The Civil Debt (Procedures) Act 2015

There has been an update with regard to *The Civil Debt (Procedures) Act 2015*. This legislation was enacted on July 27th 2015, and the update on the Oireachtas website this July confirms that the Act still has not been commenced. The introduction of this legislation will be significant as it provides for abolition of the imprisonment of debtors for non-payment of civil debts. This Act also provides for the attachment of earnings or deductions from social welfare payments, as appropriate, for the purpose of the enforcement of debts to which the legislation will apply. In order to avail of the provisions the creditor must first have obtained a court judgment in respect of the debt which must be more than €500 and less than €4,000 in value. The Legal Department will watch developments closely in this regard and will notify credit unions in advance of the legislation being introduced.

Legislative Update



White paper published by UK government on the future UK-EU relationship

On July 12th 2018, the UK government published a new white paper on its proposals going into the next round of autumn talks on the future of the UK-EU relationship. The white paper signals the UK government's policy that the UK will be leaving the single market and the customs union. The white paper states that none of the negotiated arrangements will affect the ongoing special status of the common travel area arrangements between Ireland and the UK.

It remains to be seen whether the UK white paper promise to avoid a hard border can be delivered, and the December agreement on the Northern Ireland backstop can be translated into legal text which is agreed in full between the parties.

The European Union (Withdrawal) Act 2018

The European Union (Withdrawal) Act 2018 allows the UK government to review the UK's statute book for Brexit by incorporating the *acquis* (the accumulated legislation, legal acts, and court decisions) of EU law into domestic law. The UK government has already begun a process of publishing statutory instruments to amending its statute book and transfer powers on bodies such as regulators to allow them to amend their own rulebooks where necessary.

New fine collection and enforcement legislation effective from June 1st 2018- Justice Act (NI) 2016 -Bank account orders

On June 1st 2018, new legislation in the shape of the Justice Act (NI) 2016 (the Act) came into force in Northern Ireland relating to enforcement and collection of fines and other penalties.

The legislation sets out a new approach to the collection and enforcement of financial penalties in criminal cases. A new mechanism which will be relevant to Northern Ireland credit unions as deposit takers is set out under sections 20, 21 and 22 of the Act.

Interim bank account orders and bank account orders will allow financial penalties to be recovered from debtors who have sufficient funds in a bank account (including a credit union account), held in the debtor's sole name, to make payment but have not done so. It will only be available where other enforcement options are inappropriate or have failed.

The collection officer will only have authority to impose an interim bank account order, freezing the amount required on a temporary basis, before referring the matter back to court for it to consider making a bank account order. A debtor may apply to the collection officer for a hardship payment if an interim bank account order causes particular difficulty.

A bank account order requires the financial institution to make payment of the specified amount to the court, but it may not operate to require the making of a payment which would reduce the credit balance of the debtor's account below £5.00 (The Enforcement of Fines and Other Penalties Regulations 2018 Regulation 28).

A deposit-taker may also impose an administrative charge on the debtor of equivalent value to the costs incurred in complying with an interim bank account order or a bank account order.

Bank account orders apply in the case of a person who was convicted of an offence but not sentenced, before June 1st 2018 as well as in the case of a person convicted after June 1st 2018.



Welcomes and Farewells at St Dominic Credit Union

St Dominic Credit Union Ltd. is delighted to welcome back Eimear Whelan into the role of Business Development and Marketing Officer. Eimear is no stranger to St Dominic Credit Union and worked there for a number of years, before pursuing other ventures in financial services. A Waterford native, Eimear brings a wealth of experience and knowledge to the role.

Speaking on her recent appointment Eimear said "Exciting times lie ahead at St Dominic Credit Union and I'm thrilled to be a part of that. St Dominic has been serving its members for over 50 years. It's of utmost importance to adapt and change in a fast growing financial sector. We will continue to offer our members convenient ways to



carry out their business. I look forward to working with the team to keep moving the credit union forward, developing new products, expanding its ever growing membership and raising the profile among members."

In addition to welcoming Eimear, the credit union also marked the retirement of Sally Foran after 25 years' service. Sally worked the majority of her 25 years in the Mooncoin



sub-office of St Dominic Credit Union, whilst also working from time to time in the main office at Summerhill, Waterford.

Sally has been an invaluable member of the St Dominic Credit Union team and treasured by the members, staff and volunteers both past and present. She has shown her dedication throughout the years and will be sorely missed by all.

A mother to six children, Sally and her husband, Watty, have built their lives around their children and grandchildren in Mooncoin. She looks forward to having more time in her retirement to spend with her family and is planning a trip to visit one of her children and her grandchildren in Australia this year. An avid horse racing fan, Sally, also hopes to attend the Melbourne Cup on her visit.

On her last day at work Marian Murphy, Chairperson of St Dominic Credit Union, visited Sally at the Mooncoin office to present her with a Waterford Crystal vase, thank her for her years of service and wish her well for the future, on behalf of the Board of Directors.

Loving Vibes at Waterford Credit Union Wedding Fair

Waterford Credit Union Ltd. held its first Wedding Fair in June 2018. It was a fantastic day with the sun shining and many visitors attending. One exhibitor from a local speciality wedding business was invited, for example one photographer, one bridal wear specialist etc. This ensured that there was a great atmosphere on the day with no competition between vendors! Those exhibiting included Deise Weddings, Cherub Couture Cakes, Karuna Day Spa and Wellness Centre to name a few. Visitors got the chance to speak to their local wedding specialists and discuss a possible wedding loan with the credit union's lending team all under one roof.

Members were invited to the fair by SMS and email marketing, while non-members were invited through local radio, press ads and social media campaigns. The day was such a success that the staff of Waterford Credit Union are already looking forward to the next Wedding Fair.



Enfield Credit Union opens new Longwood Office

Enfield Credit Union Ltd. has opened a new state-of-the-art office in Longwood Co. Meath. The opening ceremony was performed by Irish League of Credit Unions (ILCU) President, Charles Murphy, and Terry Mullan, President of Enfield Credit Union and founding member of Enfield Credit Union in 1971.

It was an historical day for the credit union, and for Longwood. The new office will be open for business from 9.30am to 5pm for five days a week Monday to Saturday. The office will remain closed on Wednesdays.

Services will include loan



applications, loan approval, lodgements and withdrawal among other services. The

offices also consist of both public areas and private meeting rooms for conducting

business and to ensure confidentiality.

Enfield Credit Union has offices located in Longwood, Summerhill and Enfield and all offices are reporting brisk business with loan growth up by 15% since last September, with projected loan growth up to 18% by the end of September of this year. Enfield Credit Union prides itself on supporting the local community, and on the day of the opening the credit union was proud to support the Longwood Community Group fun day to help raise funds for the purchase of the parish hall in the Village.

Newtownhamilton Credit Union Pay Tribute to Peter John Murray



Newtownhamilton Credit Union Ltd. was deeply saddened by the passing of their esteemed director Peter John Murray. Peter John was also one of the founding members of Newtownhamilton Credit Union. He was involved in the credit union for 51 years, serving as a Director and on more than one occasion, as President. He was a leading light in the Board of Directors over the years, he was fair and honest in all decisions and his professional conduct, wisdom and depth of

knowledge at Board meetings was always deeply appreciated.

For the last 10 years Peter John was committed to finding suitable premises for the credit union as it had long outgrown the Dundalk Street office. He worked tirelessly to fulfil this ambition and was instrumental in the purchase of the old Ulster Bank building, which is now the home of the credit union. He naturally took great pride in this. Peter John also took great interest in the youth outreach of the credit union. He

undertook the organisation of the annual Schools Quiz and Art Competitions.

Newtownhamilton Credit Union and the people of the area were very lucky to have had a man like Peter John. He will be remembered as the gentle, considerate, and loyal man that he was and his absence will be deeply felt. The credit union would like to offer sincere condolences to his wife Maurita, sons, daughters, brother and sisters and entire family circle.

Omagh Credit Union presents £10,000 to Saint Vincent de Paul

Omagh Credit Union Ltd. recently donated £10,000 to the local St Vincent de Paul charity. Representatives of the Board of Directors presented a cheque to the organisation because of their diligent efforts to improve the world around them. The Board felt that the organisation represented all that is good, wholesome, ethical and moral in a fund raising organisation

The credit union has worked in tandem with St. Vincent De Paul on several projects in the past and knows that their efforts are greatly appreciated by the local community.





Enniscorthy Credit Union reflects on another successful Hope & Dream 10

Enniscorthy Credit Union Ltd. recently hosted the cheque presentation for Hope & Dream 10 which marked the culmination of months of hard work by the Hope & Dream 10 committee.

Enniscorthy Credit Union first partnered with Hope & Dream 10 in 2014, and has supported this hugely popular event ever since, by sponsoring €10,000 for the colourful t-shirts each year.

Hope and Dream 10 has become the biggest event of its kind in the South-East, this year it was bigger than ever with 2,259 participants. A whopping €145,120 was raised with 50% of the proceeds going to the Hope Cancer Support Centre CLG, 25% going to County Wexford Hospice Homecare Service and 25% going to Friends of Wexford General Hospital MRI Now Project. Since 2012 an amazing €974,033 has been raised. This money has made a huge difference to the quality



of life for many people experiencing cancer across Co Wexford.

Liam Waters, Acting Manager, Enniscorthy Credit Union said: "Enniscorthy Credit Union got involved with this event originally as it is an event which directly benefits the local community, which fits beautifully with the idea and ethos of the credit union movement. It is a great way to give back

to our community."

Plans are already in place for next year's race which will be held on Sunday April 7th 2019, with the proceeds split between Hope Cancer Support Centre CLG and County Wexford Hospice Homecare. Enniscorthy Credit Union has pledged to once again to sponsor this amazing, unique community event. Together we're Stronger.

Bigger than the World Cup! It's the Synergy Credit Union Primary Schools Soccer Competition

Soccer fever was building in Fermoy from early in May 2018 but the talk was not about the upcoming World Cup taking place in Russia. The children of the primary schools in Synergy Credit Union Ltd's common bond were all talk about the annual Synergy Credit Union Primary Schools Soccer Tournament, and who was going to win the cup this year.

This was the 17th year that this competition was held and each year the numbers of pupils participating has increased. The weather this year was fantastic when the 330 eager, ambitious young soccer players arrived at Carrig Park in Fermoy for the tournament. Many parents were also on the sidelines to support their children, and this added to the excitement.

This is a case of great collaboration between the local soccer club, Fermoy FC, and Synergy Credit Union - with both organisations praised for a well-run tournament. Tom



Clancy, who is the organiser from the soccer club, is an FAI coach and has been involved in underage coaching at both club and national level for many years. The referees on the day were juvenile players from the

local soccer club. Many of the matches ended in a draw and the penalty shoot-outs were of World Cup calibre!

This soccer tournament is a great showcase for the local soccer club, but also it is a

great introduction to many of the younger pupils to the credit union and its savings mascot, Euro Eddie. For now, the school teams are already planning how they will win the 2019 tournament!

New Assistant Manager at Skibbereen and Bandon Credit Union

Averyl Condell, LIB QFA, has joined the team at Skibbereen and Bandon Credit Union Ltd as Assistant Branch Manager. Having worked in the financial sector for 14 years, Averyl brings a wealth of knowledge in both investment and lending, and will play an important role in further bolstering the positive position the credit union holds in the local community.



appointment, Averyl said “I am very excited to be part of the team at Skibbereen and Bandon Credit Union and look forward to serving our members and getting involved in the many community initiatives which form such an important element of what the credit union does.”

“Averyl’s strong background in banking and focus on superior customer service makes her a valuable addition to our management team,” states Donal O’Driscoll, CEO, Skibbereen and Bandon Credit Union. “She will be a wonderful resource for our members, and is looking forward to serving our members and participating in our ongoing local community initiatives.”

Averyl holds a Licentiate of The Institute of Banking, is a Qualified Financial Advisor and holds a Professional Certificate in Compliance as well as a Professional Diploma in Financial Services.

Speaking of her

Ballygall Credit Union Proud to Support the Seán Hughes Memorial Cup Match



Ballygall Credit Union Ltd was recently delighted to support the Seán Hughes Memorial Cup match in memory of Seán Hughes who passed away in January of this year.

Seán was a budding rapper and was affectionately known to his friends as ‘Lil Red’. He wrote and performed his own original songs and was said to have been an amazing young boy who touched so many hearts. Tragically Seán died following a short illness. As a tribute to Seán, his close friends organised a Gaelic football match in

his honour at Erin’s Isle GAA Club, Dublin.

Friends from local rival clubs, Erin’s Isle and Ballymun Kickhams, also joined in the tournament along with many others, to battle it out for the Seán Hughes Memorial Cup. There was a huge turnout on the day which was of great support to Seán’s family and friends, and a wonderful tribute to a young star taken too soon.

Ballygall Credit Union was proud to support this memorial game - an amazing cause, and to sponsor the Memorial Cup.

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