

Summer 2021

CU Focus



INTERVIEW WITH NEW ILCU PRESIDENT



Cyber security | AGM Reviews

Editorial

Welcome to the Summer edition of CU Focus!

As we emerge from our longest lockdown to date, and hopefully our last, there is a great sense of positivity among people as they begin to venture out from their protective bubbles to socialise with their families and friends. Many are planning staycations, while those fortunate to have been fully vaccinated, are thinking of heading to foreign shores.

In this edition of CU Focus, we hear from newly elected ILCU President Helene McManus on how she became involved with the credit union movement and what she hopes to achieve during her term of office. Helene is only the second woman to hold the office of President following in the footsteps of the late Anne O'Byrne, who served as President from 2005 to 2007. We wish Helene every success for her Presidency.

We have a report on AGM 2021 which was addressed by Minister with Responsibility for Credit Unions, Sean Fleming. Minister Fleming welcomed the many collaborative projects underway across the movement at present and emphasised that the realisation of these projects would go some way to deliver Community Banking, a topic which has been discussed in many fora and in the media recently, particularly in light of the withdrawal from the market of two banks and a major licenced moneylender in the past few months.

The 2021 Youth & Marketing Conference took place virtually on 22nd May with over 120 delegates in attendance. Using the theme of 'Resilience' the delegates heard from a number of speakers on how young people and credit unions overcame the challenges posed by the pandemic.

The recent cyber-attack on the HSE has focused all our minds on the importance of remaining vigilant to phishing emails and website links which have the potential to access sensitive personal data such as members' names and account balances. The ILCU ICT Department has provided us with some useful tips for our staff and volunteers to safeguard against such attacks.

Finally, we want to take this opportunity to wish all our readers an enjoyable and safe summer and we look forward to hopefully meeting many of you physically again in the months ahead. We leave you with a quote by F. Scott Fitzgerald from The Great Gatsby, which aptly captures our feelings on our emergence from lockdown.

"And so with the sunshine and the great bursts of leaves growing on the trees, just as things grow in fast movies, I had that familiar conviction that life was beginning over again with the summer."



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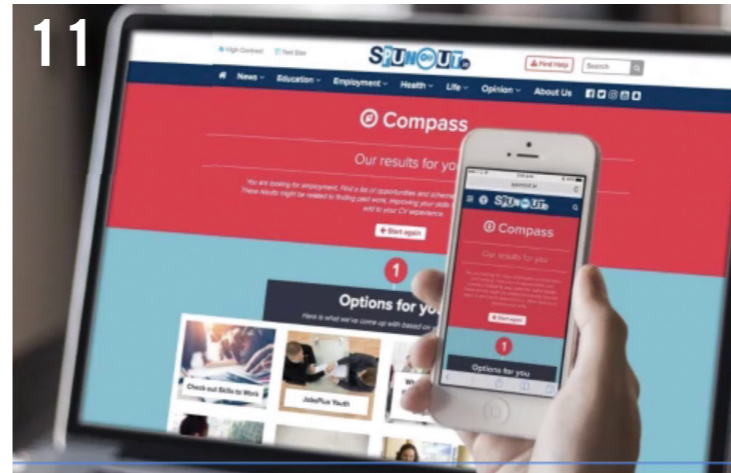
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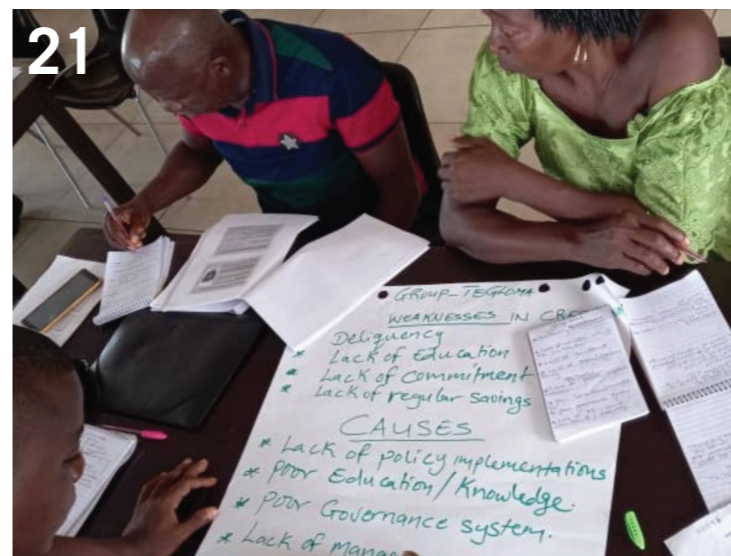
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CU Focus Interview

Helene McManus

ILCU President

Can you tell us a bit about yourself?

Born into the Murray family in Snugboro, Ballyconnell, Co Cavan, I am one of a family of nine, 6 boys and 3 girls. Sadly, three of my brothers have passed. Family life was interesting as we always had relations, neighbours and friends calling and while there was lots of playing, talking and laughing, there was always work to be done! It was like living in a small motel at times! Philip (also from Ballyconnell!) and I got married in the early eighties and we happily have four adult children, Darran, Ciara, Conor and Declan. The family has grown to include our daughter in law, Emily and son in law, Jason and our two treasured and wonderful grandchildren, Fionn and Méibh.

How did you get involved with the credit union movement?

My first contact with credit unions was when I started to work for the Housing Department in Dublin Corporation (now Dublin City Council) in the late 1970s. It could have been named the housing credit union as everybody working there seemed to be involved, it being volunteer run. I became a member and would help, as a volunteer, counting cash lodged on pay day. John Kelly was heavily involved then and I learned from him; he later became the Manager of that credit union. Sadly, John passed away some years ago. When Philip and I got married we came to live in Kilcock in Co Kildare and after some years I got involved in Kilcock & District Credit Union which is based in The Square, Kilcock. I remember attending an AGM in the late nineties and left as an

elected board member! Donal McCarthy (Founder member) was the Manager at the time and he assured me it would not take up too much of my time – he did say that with a smile as I recall. I served in every position starting off as Treasurer and I am still there serving on the Board as Vice Chair. Anne Tynan is now the Chair and Mike Cosgrove is the CEO. I work with the Health Service Executive now and am also a member of the Health Service Staffs Credit Union. Every credit union board, as the governing body and in that capacity, has to be acutely aware of its responsibilities with regard to legislation and regulation, needs to be very well informed and partake in continuous professional development. While this is a volunteer role, it necessitates skilled and competent people being in situ

Prior to becoming president, you were a member of the ILCU Board for a number of years. What initially motivated you to get involved?

When I became a member of the Board of Kilcock CU, I learned that our credit union was a member of Chapter 25 of the Irish League of Credit Unions. The Manager and members of the Board attended the monthly Chapter meetings and also various training sessions. I realised very quickly that I needed to get involved with other credit unions to learn from the collective. Chapter 25 was an excellent learning ground as its Education Committee arranged informative presentations and weekend seminars – everything was always very well organised. I served in

several roles at Chapter level, including that of Secretary and Chair. Inevitably, when attending the educational seminars, I came into contact with members of the League Board and Staff; I would also have attended the ILCU AGMs which are a huge learning platform and my interest in the Movement continued to grow. I enjoyed that engagement and after several years of involvement and with encouragement from a colleague and friend, Margaret Ryan, RIP, from Kilnamanagh Credit Union, I decided over four years ago to run for election onto the ILCU Board. That was in 2017 and I was lucky enough to be elected that year. The past four years of working with the ILCU Board, supervisors and staff to add value for our member credit unions has been a challenge in that our credit unions are swamped with savings, are fighting an uphill battle to get loans out, have very little return on investments and then there is the imposition of negative interest rates on bank deposits. Much to do.

What was your motivation to run for President?

I served for two years as Treasurer and I was also appointed as a member of the Management Committee that served from 2019 to 2021. This gave me a voice at Central Bank, Department of Finance and other high level meeting tables as well as giving real insight as to their thinking with regard to credit unions and their operations. I manage and lead on work initiatives in my daily life and am a great believer in planning for the future and making sure implementation follows. During Gerry

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I realised very quickly that I needed to get involved with other credit unions to learn from the collective. Chapter 25 was an excellent learning ground



Thompson's presidency, I was part of a group put in place to develop a strategic plan for the ILCU. This group comprised of two each of board members, credit union chairs, SMT members and credit union CEOs and all worked well together; the Plan was adopted by the Board back in 2019 and very shortly thereafter went to the first phase of implementation. This operational implementation continues and, while nothing is set in stone and the focus can change, my belief is that follow through is important. The five goals originally set continue in place and the principle position of President lends governance weight to support this work. Succession planning with regard to principal officer positions, while subject to the voting outcome, is nonetheless a consideration based on established working relationships and shared focus for the future. I am confident, working with all board members, that I can lead on bringing about outcomes identified by the affiliated credit unions as necessary for them to remain viable and operating in their communities.

How important is this role for you?

This role is of paramount importance to me as it brings with it the fiduciary duty to ensure our affiliated credit unions are assisted in their goals towards ensuring a sustainable future that will continue to enhance the lives of their members. It's a great honour to have been elected to this position as President of the Irish League of Credit Unions that represents the majority of credit unions on the Island of Ireland.

What are you most looking forward to as the new president?

The opportunity to work with and listen to all of our credit unions and to do the right things on their behalf. The League exists to benefit its affiliated credit unions and its representational presence has to be relevant and in step with the credit unions' needs. I really am looking forward to meeting up with members



I believe in leading through positive influence and building relationships as I rely on the personal rather than positional power to achieve results.

in the not too distant future.

What style of leadership will you bring to the role of ILCU President?

Well, leadership always involves a two way process with other people and clearly, in the first instance, that will be with the Board members on an ongoing basis and similarly but on a more frequent basis with the Vice President, Michael Byrne, the Treasurer, Margaret Heffernan and Ed Farrell, CEO. I believe in leading through positive influence and building relationships as I rely on the personal rather than positional power to achieve results. Being credible and empathetic are there on my leadership style list along with being passionate about credit unions and their value to society. Every board director has a particular leadership approach but more importantly is the outcome forthcoming from that leadership role. The key here is supporting credit unions to remain in our communities across the 32 counties for the long term.

What are your main areas of priority for your term as President?

Working together shows a unity of purpose and that approach will make the difference. The affiliate Credit Unions must be supported to be future ready and it is important to translate the credit union difference into tangible benefits for the (potential) members. Working

together & leading to Research, Refine, Reposition. It is a priority to maintain cooperation with ENCU members to both bring more credit union awareness to the EU level but also to influence European financial regulations in such a way as to allow credit unions to continue to operate and grow in Europe. And likewise to work together with WOCCU, who act as the leading voice for advocacy and governance on behalf of the worldwide credit union community.

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

Certainly, the things I mentioned earlier, (loan issuance, savings growth, exceedingly low investment interest rates and negative bank deposit rates), all add up to being a massive challenge for all our credit unions regardless of their size. We have to take stock and reposition by adding to its product and service range so that credit unions can grow their income in a sustainable way. This is where the ILCU can assist through its research and development service to benefit the collective. Individual credit unions do not have inhouse R&D resources but do have a centralised service to assist them in much needed service development.

In the ROI, we now have a Minister of State at the Department of Finance, Minister Fleming, appointed with specific responsibility for credit unions. The League's manifesto, (developed in advance of the last General Election and entitled "Credit Union Vision 2020") identified eight strategic priorities and some specific commitments were included in the Programme for Government:

- 1) Review the Policy Framework within which Credit Unions operate
- 2) Enable and support the Credit Union movement to grow
- 3) Support Credit Unions in the expansion of services, to encourage community



CEO, Mike Cosgrave (at back) and fellow staff members of Kilcloon Credit Union, outside their offices in Kilcock, are delighted at the achievement of Board Member, Helene McManus, on her election as ILCU President at the 2021 ILCU AGM.

development. We are all well used to hearing the politicians talking about the importance of our credit unions and how trusted and valuable they are to our communities. Now that they have committed to specific actions, I look forward to them finally walking the walk. The adage "if it is not documented, it didn't happen" no longer applies and the reality is there is nowhere for Government to hide on this; those commitments have to be realised as soon as is possible.

What are your views on the current regulatory environment in ROI and NI?

Credit Unions throughout the island have shown that they have no problem whatsoever with regulation; it is absolutely necessary to protect members' funds. The method of how a regulatory regime is applied is seen as the problem. In Northern Ireland credit unions are authorised by the Prudential Regulation Authority (PRA) and regulated by both the Financial Conduct Authority and by the PRA. The PRA have finalised a review of the capital regime for credit unions which resulted in a graduated

approach to capital which still allows for strong capital and solvency ratios. In the Republic of Ireland, the Registry of Credit Unions, which is part of the Central Bank of Ireland, is responsible for the registration, regulation and supervision of credit unions. The RCU reserve requirement for credit unions is 10% of total assets. In 2012 and again in 2016, both the Commission on Credit Unions and the Credit Union Advisory Committee respectively recommended a tiered regulatory approach but nearly a decade on nothing has changed. It is clear that regulation remains disproportionate in ROI which is disadvantageous as it does not take into account the size or scale of the individual credit union's operations. This is an issue that requires a shift in the sands and one that credit unions are focused on as needing to be addressed. I agree with those views.

What message would you like to give credit unions?

Collectively we are well aware of the need for a fundamental change in how our credit unions are legislated for. We are not a financial institution with a corporate social responsibility

programme rather we are a social movement with a financial mission. We are more than capable of delivering on mortgages, SME lending, investing in social housing and more. Working together, we can change the template for credit unions for the twenty first century. And that is what we must do.

Any final thoughts that you would like to share with CU Focus readers?

I would like to commend all our credit unions for their remarkable work particularly since the onset of the pandemic. They have ensured their staff and members were kept safe whilst they continued to provide a full service on site and all this was done in a very professional manner and in a welcoming and good humoured way. The measure of your social impact on your communities is being researched at the moment and perhaps in the near future that can be quantified and included in your end of year reports. The credit union difference is something to be proud of. I intend to focus on the issues that you identified as needing to be actioned and I will work to the best of my ability on your behalf. Keep safe.

AGM 2020 AND 2021



ILCU AGM 2020

Following the unavoidable postponement of the 2020 AGM last year due to COVID-19, the ILCU's 2020 AGM was held by electronic means on 20 March 2021.

Resolutions passed at AGM 2020 included approval and adoption of the Treasurer's report for 2019, approval and adoption of the Rules of the Stabilisation Protection Scheme and removal of the requirement for credit unions to complete and return the Return of Officers form to the Irish League of Credit Unions. A number of amendments to the Standard Rules for Credit Unions in ROI and NI were also carried.

Full details are published in the affiliate area of the website on the ILCU news section.

ILCU AGM 2021

"Collaboration and co-operation are key for credit unions to maximise future potential and deliver on Community Banking" - Minister Seán Fleming tells Irish League of Credit Unions AGM 2021

Over 190 credit unions attended the Annual General Meeting of the Irish League of Credit Unions which was held virtually on Saturday, 24th April.

Address by Seán Fleming, Minister of State Department of Finance

Addressing the meeting, the Minister said that the Government recognises the important role played in society by the Credit Union movement as volunteer no-for-profit co-operative financial institutions.

The Minister also acknowledged the impact of the Covid-19 pandemic has had;

"Credit unions have been affected by the pandemic in terms of muted demand for lending and rising savings, but you have played an important role for your members as an "essential service".

The Minister told delegates that collaboration and co-operation are key for credit unions to maximise their future potential.

Minister Fleming said, "Shared service structures and cooperation between credit unions can reduce costs, provide scale and help deliver new services to members which may not be possible for individual credit unions to provide on their own."

He continued "As such, I welcome and support the many collaborative initiatives underway at present. By realising these projects and delivering these services to your members and communities, you will deliver much of what we describe as Community Banking."

The Minister concluded his address by saying "While there are challenges facing the Credit Union movement the strengths of the movement cannot be underestimated. Credit unions have the capacity to help communities all over the country confront the challenges that are facing them."

Patrick Casey, Central Bank Registrar of Credit Unions

Also addressing the meeting was Patrick Casey, Central Bank Registrar of Credit Unions, who referred to the current challenges faced by credit unions. Mr Casey said, "Your real challenges are commercial in nature, and they're about finding ways to lend to your more economically active members."

Mr Casey continued, "Lending to more economically active members offers a path to sustainability. It puts member savings to a productive use, aligned to the objects of credit unions. It will ensure an ongoing funding need for growth in savings, and it will help to mitigate the imbalance between savings and loans."

Delegates also heard from Chris Donald from the Prudential Regulation Authority, the UK based Regulator of Northern Ireland credit unions, who outlined how crucial the credit union sector is to local communities in Northern Ireland. Commenting on the positive aspects of credit unions, including financial reserves in terms of regulatory capital, and reserves of members goodwill and loyalty, Mr Donald said, "Credit unions have met a

number of very significant operational challenges positively and, in most cases, effectively over the past year, but now is not the time to step back. It's absolutely essential that credit unions continue to build and maintain good governance arrangements and that they regularly and critically review their key financial metrics, particularly around credit quality."

During the AGM, credit unions also heard from Brian Branch, President and CEO of WOCCU (World Council of Credit Unions).

AGM Elections

At the AGM, Helene McManus of Kilcloon & District Credit Union was elected as the new ILCU President. Helene is only the second woman President in the sixty one year history of the Irish League of Credit Unions, the first being Anne O'Byrne in 2005.

Michael Byrne from Core Credit Union was elected to the position of ILCU Vice-President. Margaret Heffernan was confirmed as Treasurer and Seamus Kilgannon was elected to serve on the Supervisory Committee (term 2021-2024).

Following her election, President Helene McManus said "I am both honoured and humbled to be elected President of the Irish League of Credit Unions. This is a critical time for our movement particularly with the withdrawal of the pillar banks from our communities. Credit unions, which are founded in communities, are here to stay, and will continue to provide financial services to people in towns and villages across the island in the absence of the banks."

Continuing, Ms McManus said, "The Irish League of Credit Unions is the ultimate collaborative model and we will continue to work on behalf of our member credit unions to assist them in reaching their full potential on behalf of their members. I look forward to working with the regulatory authorities in Northern Ireland and in the Republic of Ireland, on behalf of ILCU members, to ensure that a pragmatic, yet robust regulatory regime, appropriate to credit unions, is maintained."

Motions passed at AGM 2021

Resolutions passed at AGM 2021 included those to set the affiliation fees to the ILCU and the funding contribution to the National Advertising Campaign for a period of two years.

There were a number of amendments to the Standard Rules for Credit Unions including notice of general meetings.

Full details are published in the affiliate area of the website on the ILCU news section.



Cyber Security risks and attacks

The success of the credit union movement is based on positive relationships and trust. In recognising that a credit union's reputation is one of its most valuable assets we should remain aware of cyber risks that have the potential to critically interrupt operations and undermine a positive member experience.

reputational harm as a result of a cyber-attack or breach within a network. In truth, cyber security is everyone's responsibility as an attack on a credit union has the potential for significant financial impacts.

IT security risks are ever changing and now is opportune time to consider cyber security as a mandatory subject for your training policies for both staff and volunteers. With this in mind we have a variety of training solutions to meet your needs.

The full fallout of the recent cyber-attack on the HSE will not be known for some time. The realisation is that the attack was "extensive" and has "real-world" consequences for patients as described by Minister for Health Stephen Donnelly, meaning some 2,000 IT patient-facing systems are being cleared with approximately 80,000 computers cleaned and reinstalled with software.

Cyber security risk is the probability of exposure, loss of critical assets and sensitive information, or



Cyber Security Courses

Cyber Security & Data Protection for Credit Union Officers

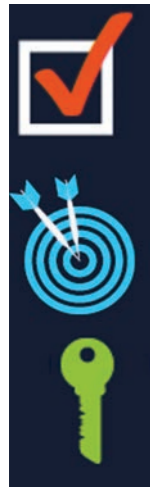
aimed at all those in the credit union from the front line to the board. This course provides credit union staff with an overview of both their individual and the credit union's obligations in relation to managing cyber security and the protection of member data.

Cyber Risk & Data Protection - Oversight & Management course for those managing or overseeing cyber risk in their credit unions, including all those on management teams, including compliance and risk officers, the Board and BOC

eLearning Cyber Security for Credit Unions develops awareness of the risk of cyber-attacks and the appropriate cyber security measures and explores responsibilities to manage cyber risk relevant to the Board, the Manager/CEO and the Risk Management Officer.



Volunteer Recruitment and Retention Toolkit Launched



The all new Volunteer Recruitment and Retention Toolkit was launched at the ILCU Chairs' Forum in June. It is now available for download from the Learning and Development webpage in the affiliate area of www.creditunion.ie

Together with its large catalogue of supporting documents the toolkit was developed as part of the ILCU Strategic Plan 2020-2025. As a resource it is packed with useful data and new ideas for volunteer marketing the

management of the on boarding process of new volunteers and introduces the concept of Volunteer Experience measurement to support retention.

Realising the time constraints we all face at the moment, we have included useful icons throughout which identify: Checklists, Top Tips and Key Actions and allow you to easily find and read key points. As an overview the toolkit has 8 chapters, each addressing a separate area of the recruitment

and retention processes but all interconnected with common themes.

Volunteer Recruitment and Retention Chapters

1. Research & Demographics
2. Identifying Potential Volunteers
3. Recruitment Stages – Early - Medium – Late
4. First 60 Days
5. Volunteer Experience – Recognition and Retention
6. Marketing and Promotion
7. Case Studies
8. Support Documents

Employing Storytelling for Marketing and Volunteer Recruitment

Inspire Volunteer Recruitment with Storytelling



Storytelling is a unique part of Irish culture and heritage and is a valuable way to demonstrate the values and impact of your credit unions. This course builds on basic marketing awareness to employ a framework enabling credit unions to use their communication strengths for marketing and volunteer recruitment suitable for in-person events and social media. Designed alongside the **Volunteer Recruitment and Retention Toolkit** the course will demonstrate how to use tools to segment demographics and market your credit union.

The course is suited to all credit union officers involved in volunteer recruitment and marketing. It will introduce the new **Volunteer Recruitment and Retention Toolkit** as a resource for credit union marketing and volunteer recruitment. It enables the linking of the Credit Union Volunteer Strategic Marketing Cycle with Strategic Objectives of your credit union while identifying different demographic groups for potential volunteers.

The **UPRI³SE storytelling framework**, which we have developed for the credit union movement, aligns with the strong positive story credit unions have to tell to inspire potential volunteers to get involved and the central tool used on the course.

Extension of MCC Qualifications in the Credit Union Sector

The Central Bank recently sent a Minimum Competency Code (MCC) Questionnaire to credit unions in relation to recognised qualifications undertaken by credit union officers. This was a clear indication of the Central Bank's intention to extend the MCC requirements, which currently apply to Insurances and Mortgages in credit unions. It is likely that MCC product categories extend to the "core" credit union activity of Lending.

For any MCC activity where "advice" is provided to your member, where a loan is "arranged" or where a complaint in relation to a loan is "adjudicated" upon, the expectation will be that those engaged in such activity are competent and capable to do so. It is likely that these activities will become "controlled functions" under the Fitness & Probity regime and those engaged in these activities will be required to hold and maintain a recognised MCC qualification.

It is likely that the current, widely held MCC qualifications in the sector, such as ILCU's Pathways Diploma (CU Ops.), CUA and QFA will all be recognised as meeting this new lending MCC requirement. For those without recognised qualifications who will remain engaged in MCC activities it is timely to enrol on a relevant course.

Learning & Development, in partnership with National College of Ireland, is providing the opportunity for officers to complete an MCC recognised, Level 7 lending designation this Autumn. This course will provide the designation AP (Loans).

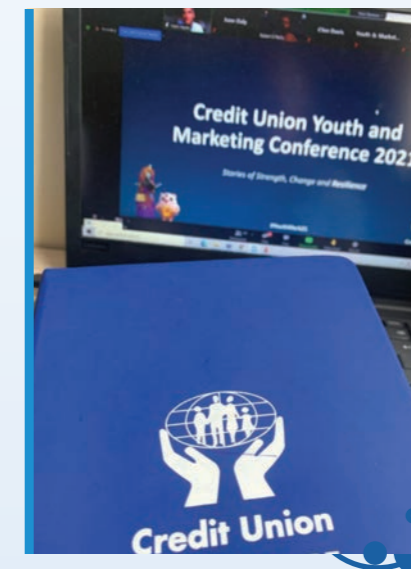


YOUTH AND MARKETING CONFERENCE 2021

For the very first time, the ILCU Youth and Marketing Conference was held online on the 22nd May. Over 120 delegates attended the online conference on the day. After a year of incredible challenges, the key theme of this year's Youth and Marketing Conference was Resilience.



The conference looked at how Irish young people between 16-24 and 25-34 (Gen Z and Millennials) and Credit Unions, have overcome changes and challenges in the past year – while giving ideas on how to better connect with a younger audience. The conference strives to provide insights into how credit unions can connect with young people, both as members and volunteers. Attendees had the opportunity to hear about the some very practical and interesting marketing trends and initiatives, and received some practical advice and tips on putting them into practice.



Key Presentations

The conference first heard from Trisha Lewis who is a chef, Instagram star and motivational speaker Trisha spoke about her inspiring life story while giving advice on how to stay positive and healthy.

Trisha spoke about her determination to show people that no matter how bad things get, you can turn them around, reset and start again. Trisha set up an Instagram account to document her weight loss journey and has almost 200,000 followers. She spoke about how she engages with her audience through her fun online personality and how she focuses on discipline and consistency to reach her goals.

Ian Power CEO of Spunout.ie gave an insight into the increasing challenges facing Irish youth today

and how the COVID-19 has affected their mental health. Ian spoke about the mission and values of Spunout.ie and the important role research and social media platforms play in accessing their services.

Cormac McCann from Pluto Agency provided an overview of the agency's #100Consent TikTok campaign with the Dublin Rape Crisis Centre. Cormac spoke about how the campaign used TikTok creators to publicise their campaign the important role research played when they were developing the campaign and the results and outcomes. The #100Consent campaign gained phenomenal results and Cormac spoke about the factors that should be considered when creating a campaign targeted

at Gen Z and the key takeaways to developing a TikTok campaign Kids These Days – Taking the temperature of Gen Z was the title of Shane O'Leary's presentation. Shane is a Media and Performance lead at Rothco Accenture Interactive and he examined in detail the mindset, media landscape, marketing examples and meaning for Gen Z today. Shane gave some very informative statistics and figures and also gave tips of how to use these insights and what organisations should be doing in terms of media and goal planning.

Examples of resilience – case studies

The second half of the conference dealt with examples of case studies and how credit unions have overcome the challenges they've faced over the past year to reach out and engage with young people in a meaningful way.

James Liston, Business Development Manager with Capitol Credit Union presented their case study on how they managed to engage with colleges and third level to increase their membership and strengthen their ties with these members. James spoke how important it was to make the credit union relevant, the background and results of their projects and key tips and learning that other credit unions can use.

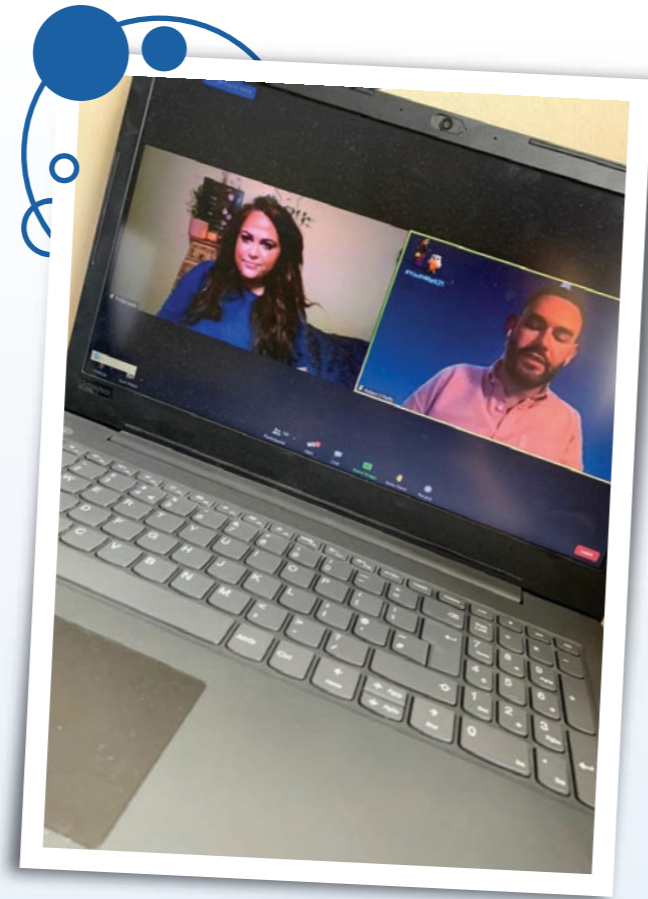
Jane Daly from the ILCU Communications Department outlined how crafting the credit union story has been effectively used to raise its profile on social media. Jane gave different examples of social media campaigns that have used its most valuable assets – its members, volunteers and staff.

Carolann Doherty from Derry Credit Union spoke about how they have used the staff at Derry Credit Union as ambassadors to great effect. She outlined the key actions and learnings they have taken from the initiative and how effective it has been to get their own stories across on their social media channels.

A unique biodiversity community project was the subject was the subject of St. Michael's Credit Union Marketing Manager, Luke Casey. Their Biodiversity Initiative, brought together both members of the credit union and community groups to address a community concern. Luke explained how they implemented the rewilding project by enlisting the help of a local biodiversity expert, identified areas that needed to be rewilded and approached other community groups in the area to get involved and the key benefits of getting the project implemented.

A key takeaway from these campaigns has been that using the people you have to get the people you want.

The National Youth Committee and the ILCU Communications Department would like to thank all the presenters and attendees who contributed to a successful online conference. A recording of the conference can be accessed on the ILCU affiliate area of creditunion.ie



CU GREENER HOMES SCHEME

A one stop shop for home energy efficiency upgrades

Motivated by comfort and warmth as well as energy savings, homeowners across Ireland are looking to invest in home improvements in 2021. In order to help people to upgrade their homes, the Irish League of Credit Unions (ILCU) has collaborated with Energia and House2Home to launch the CU Greener Homes scheme (CUGH) which delivers a one-stop shop solution for all home energy efficiency upgrades, enabling credit unions to focus on providing finance solutions to their members.

CU Greener Homes provides access to all of the information and supports needed to carry out home energy efficiency upgrades, including the initial assessment, the grant application process, the finance required and the project management.

up to €5,000 on home improvements with 26% planning to spend in excess of €10,000. This indicates a wide range of improvements are being considered and a significant proportion of Irish households who are prepared to make a large investment in long-term upgrades.

considering future home improvements to be more climate friendly. In addition, 77% think a better BER or energy rating for their own home would positively impact the environment.

Research

As part of the nationwide launch of CU Greener Homes in April, insights research was carried out examining previous home improvements, future home improvements, and the importance of green energy.

The research found that comfort and warmth (68%) and saving money on energy (63%) are the two main drivers of future Irish home improvements. Meanwhile the kitchen (56%) is the room most people would like to improve, with the exterior of the house (44%) and living room (41%) also popular.

When it comes to preferred home improvements, insulation is the first choice for many - 34% would like to fit exterior wall insulation, 33% would opt for attic insulation while 29% would favour extra window glazing. The research found that 64% would spend

- Access to finance

Of those who have recently carried out home improvement upgrades, 60% primarily used their savings to pay for the work, with 21% borrowing money to get work complete. Of this borrowing cohort, 68% turned to their local credit union with just 23% using a bank.

One third (33%) of respondents who are planning future home improvements said they will borrow from a credit union, compared to only 10% who plan to take a bank loan.

- Carbon Footprint and Sustainable Homes

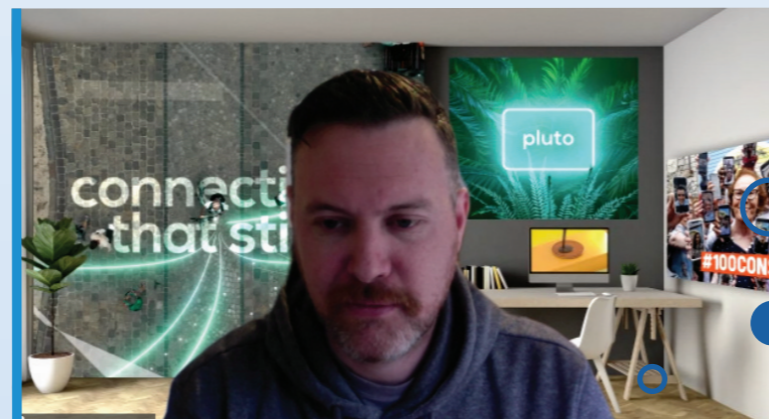
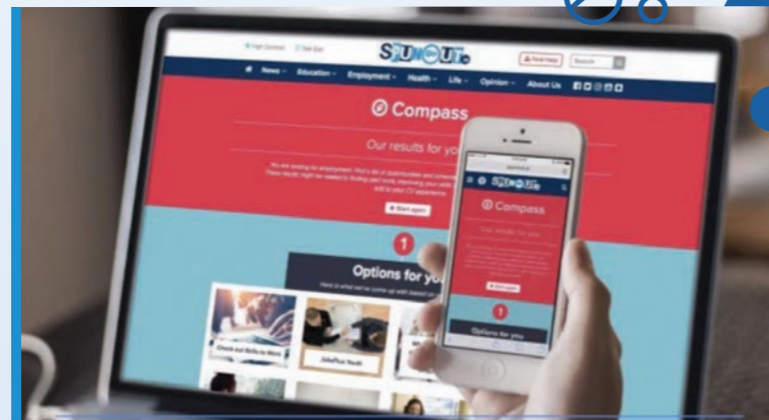
57% of respondents feel Ireland isn't doing enough to reduce our carbon footprint. The research also shows that issues around energy efficiency and climate change are prevalent in people's thoughts, with 43%

- Barriers to improvement

While there is clearly a desire among Irish households to undertake improvements to maximise the energy efficiency of their homes, the research highlights a lack of knowledge regarding suitable green home energy solutions and how to get started on this type of project. Many (58%) simply do not know where to start with a home energy efficiency upgrade while almost two thirds (60%) of respondents were unsure of what supports and grants are available. 59% said they would carry out more green home improvements if the process appeared to be more straight forward, indicating a desire to upgrade but uncertainty on how to realise this ambition.

#YOUTHMARK21
@CREDITUNION

Ian Power
Ian Power is CEO of Community Creations, the not-for-profit company behind the award-winning SpunOut.ie and '50808'.



About CU Greener Homes

Grants and supports of up to 40% are available for eligible work as part of this scheme. The Sustainable Energy Authority of Ireland (SEAI) provide grants of up to 35% depending on the age of the home and the type of energy efficiency improvements carried out. In addition, as part of this initiative, Energia will provide additional support of up to 5%, subject to terms, conditions and eligibility criteria. Homeowners can apply to a participating Credit Union for a loan should they need assistance with the remaining balance of the energy upgrade.

A key feature of the CU Greener Homes website is the Energy efficiency calculator. The calculator enables people to find out the cost of proposed home energy upgrades, the grant support which may be available, the cost of credit union finance and the impact of the work on the energy efficiency of your home.

The application process is easy and straightforward and can be done through the cugreenerhomes.ie website. Participating credit unions offer the lowest interest rates on work which has the biggest overall impact on the home's energy rating. Approved retrofit work which results in the home achieving a Building Energy Rating (BER) of A3 or better will attract a loan interest rate of 4.9% APR* Terms, conditions and eligibility criteria apply.

**IMAGINE
A WARMER
GREENER
HOME**

Support from start to finish for all your home energy efficiency improvements

Grants of up to **40%*** available for eligible work

Loans from as low as **4.9% APR****

Get a quick quote today at **cugreenerhomes.ie**

enèrgia **House 2Home** **Credit Union**

*Grants of up to 35% from the Sustainable Energy Authority of Ireland for deep retrofit work on homes built pre-2006. In addition, Energia will provide additional supports of up to 5%. Terms, conditions and eligibility criteria apply.
**Applies to approved retrofit work which results in the home achieving a Building Energy Rating (BER) of A3 or better. A €30,000 home improvement loan over 10 years at a 4.9% variable interest rate (4.9% APR) has 120 monthly repayments of €315.13. The total amount repayable is €37,815.
Loans are subject to approval. Terms and conditions apply. If you do not meet the requirements on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. Life Credit Union Limited is regulated by the Central Bank of Ireland.

Further information on the CU Greener Home Scheme is available at <https://cugreenerhomes.ie/>.

* A €30,000 home improvement loan over 10 years at a 4.79% interest rate (4.9% APR) has 120 monthly repayments of €315.13. The total amount repayable is €37,815.

Credit Unions are regulated by the Central Bank of Ireland.

THE FUTURE OF ELECTRONIC PAYMENTS



Over 150 credit unions logged into CUSOP's Credit Union User group webinar on 12 May.

CUSOP (Payments) DAC is the largest payment service provider to over 180 credit unions on the island of Ireland.

Participants logged into the first virtual User Group event, bringing updates and insights to partnering credit unions.

Noel Minogue, Chair of the CUSOP Trustees, updated on the role of the trustees pointing out that they are the legal owners of the shares on behalf of the beneficiary Credit Unions. Noel highlighted their role in commencing recruitment of a new director for the Board to replace retiring director Noel Madden.

CUSOP CEO, Dermot Griffin welcomed delegates and gave an overview on CUSOP's progress and future outlook for 2021 and beyond. CUSOP celebrated a key milestone of achieving a record level of annual member transactions of over 20 million in 2020, with values exceeding €5 billion processed on their platform. CUSOP credit unions

in ROI and NI are already benefiting from the increase of transaction volumes with price reductions introduced in ROI and NI from 1 March 2021. Dermot also highlighted the introduction of the Direct Debit service in Northern Ireland as one of the significant milestones achieved in 2020.

Dermot provided an update on the development and roll out of the new MYCU Debit Mastercard® and Current Account service. The exclusive MYCU financial model enables credit unions to develop their business case with variable pricing parameters tailored to their credit union. The service offers credit union members a new option and alternative to traditional banks.

Lead Consultant for Product Enhancements and Project Delivery, Diarmuid Hanrahan gave his perspective on the topic of SEPA Instant Credit Transfers (SCT Inst.) SCT Inst is a relatively new development across the euro zone which enables credit transfer

payments to be made instantly to existing IBAN accounts. Instantly, in this context means from account to account within 10 seconds – 24 hours a day and 365 days a year. The European Commission is keen to have widespread adoption and is currently consulting with countries about the likely timescale for its implementation of SCT Inst.

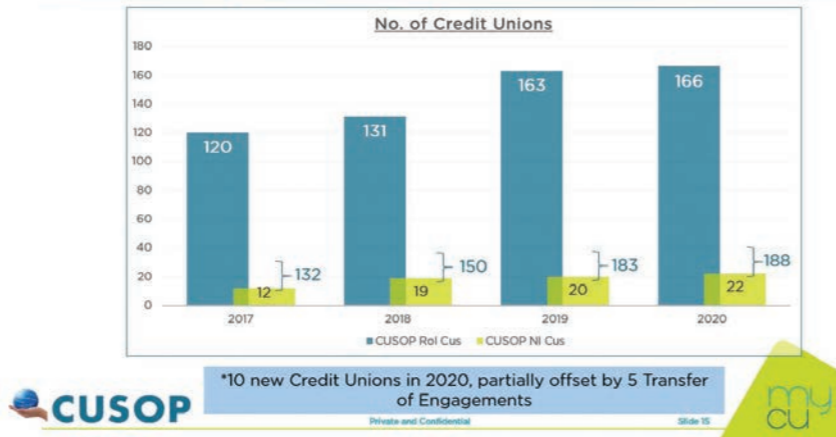
Diarmuid also discussed the likely timeframes and the implications of SCT Inst for credit unions in Ireland, indicating that CUSOP will have SCT Inst available but the timing of the roll-out will be subject to credit union priorities and the Irish banks decision on an implementation date. Barry Manning, Head of Transactional Banking at Danske Bank joined the webinar and spoke of Danske Bank's experience with SCT Inst to date and the payments transformation in the Nordics.

A financials update on CUSOP was presented by Simon Ahern, Chief Financial Officer, who drew attention to the continued strong upward

momentum in transaction numbers and value in 2020 reflecting the positive impact of a higher number of credit unions, combined with strong growth in payments activity levels generally, due in part to the Covid pandemic. He also highlighted CUSOPs strong capital position as an important factor in providing certainty to Credit Unions in an environment of continuous technical advancement.

Concluding the session, Dermot Hudson – Head of Risk and Compliance at CUSOP, provided an overview of recent Irish and European legal and regulatory developments with regards to money laundering as well as an update on the latest fraud techniques and how to protect against them.

CUSOP is the largest provider of payment services to Credit Unions

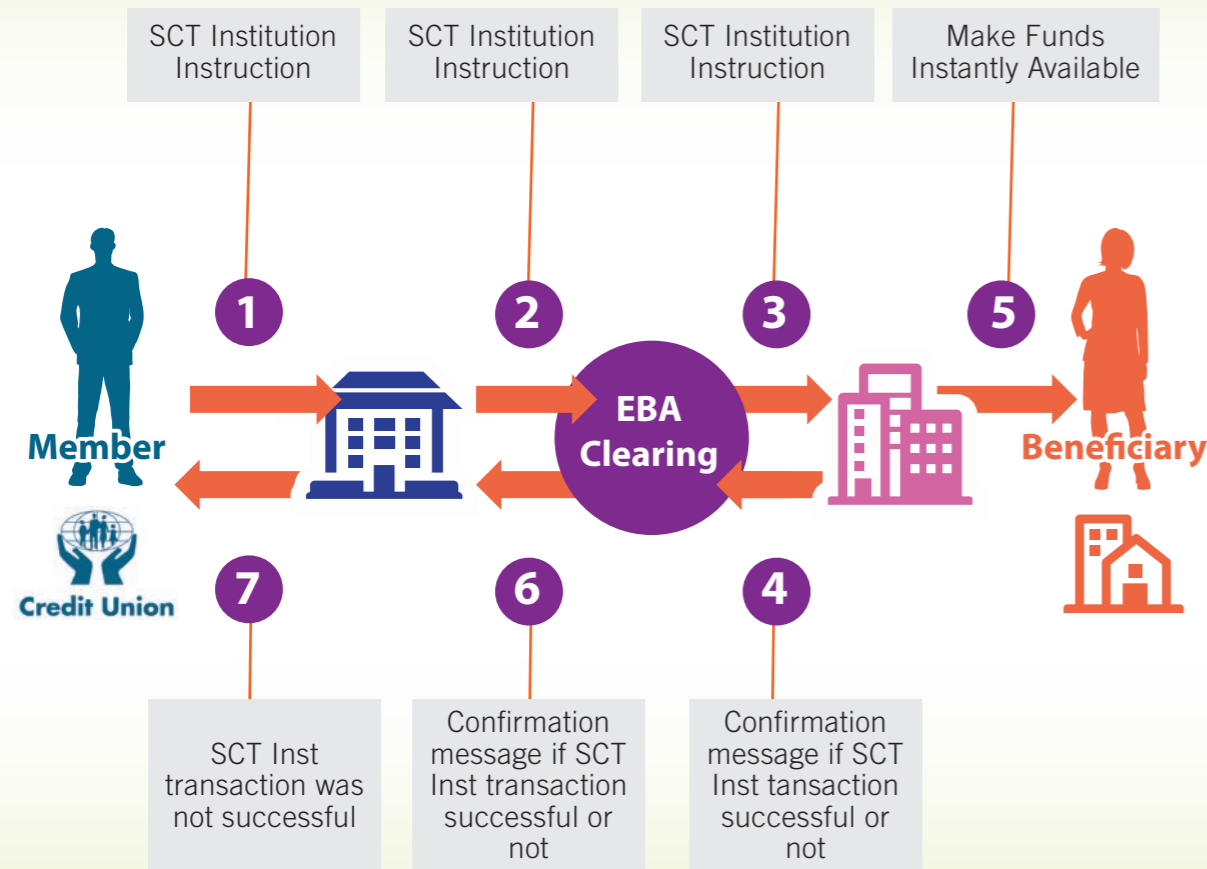


Credit unions who would like to find out more about the topics discussed on the webinar or more about the services offered by CUSOP are encouraged to visit www.cusop.ie or contact John Chapman,

Relationship Management
jchapman@cusop.ie
 087 142 5899.

Follow our LinkedIn page for updates and insights.

How SCT Inst Works

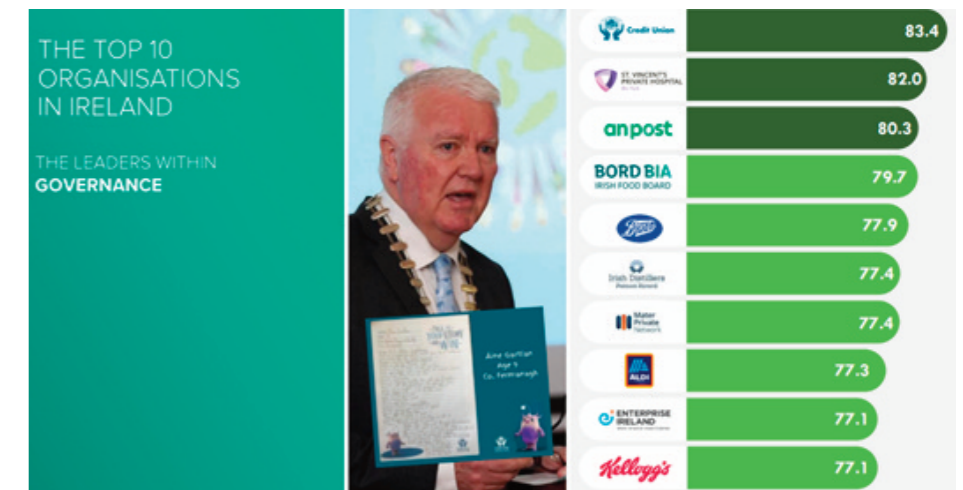


RepTrak® 2021 Study Finds Credit Unions are Ireland's Most Respected Provider of Financial Services

Credit unions have once again been recognised as the most highly regarded financial services organisation, according to the Ireland RepTrak® study. The Ireland RepTrak® 2021 study is based on a survey of over 6,500 members of the public which gathered data on the levels of trust, respect, admiration and esteem they have for organisations in Ireland.

Credit Unions were placed first in Governance and in Citizenship – two important drivers of reputation. Overall, credit unions took second place in the study with a score of 84.9. Bord Bia took the top spot while An Post ranked in third place. Credit unions, as the cornerstone of local communities, were recognised as being friendly, genuine, down to earth, sincere and straightforward, in the analysis of brand personality traits that most closely correlated with reputation, amongst the 100 organisations that were studied.

Speaking about the achievement, ILCU President, Helene McManus said: "We are delighted to celebrate this good news and congratulate Irish credit unions for their consistently high performance in the RepTrak survey. It really is a fantastic achievement to consistently remain in the top two for the past three years. It has been an incredibly difficult year for all organisations and businesses. Credit unions all around the country have remained a cornerstone of their local communities and continue to go above and beyond for their members."



#RespectThePressure

All Vehicle Drivers are urged to regularly check tyre pressures to ensure safety.

- Under or over-inflated tyres contribute to fatalities
- Poorly inflated tyres lead to poor performance and compromise safety
- Incorrect tyre pressure is subject to penalty points
- Visit ITIA member dealers for a FREE tyre check: www.itia.ie



Several credit unions recently took part in the The Irish Tyre Industry Association (ITIA) #RespectThePressure campaign to increase awareness of the importance of regularly checking the pressure in tyres for drivers of all vehicles. The campaign's aim was to inform motorists on how to identify the correct tyre pressure for each vehicle, to correctly inflate their tyres and how to look out for potential problems.

Tyres are the most important part of any vehicle when it comes to safety as they are the only point of contact between the driver and the road itself. Based on an analysis of road collision reports it is estimated that defective tyres are the most significant contributor (66%) to a collision and the cause of up to as many as 14 deaths each year*.

Speaking at the launch Ann

McKenna, Business Development Manager, Monaghan Credit Union Limited said "we are delighted to be involved in driving the message of tyre pressure safety home, glad to take part in this campaign, as poorly inflated tyres can have fatal consequences. We are supporting this initiative to ensure that we are playing our part in ensuring the safety of all our members on Irish roads.

ITIA CEO, Sue O'Neill said: "Unfortunately, people don't often think about checking their tyre pressure and motorists need to realise that incorrect inflation of their tyres does not only have important safety implications – It is also an offence to drive a vehicle with defective or worn tyres, and this attracts a fixed charge (or fine) of €80, plus two penalty points endorsed on the driver's license on

commission of the offence, or four penalty points following conviction in court".

In a survey carried out by ITIA member, Continental Tyres, it was found that only one in ten female motorists regularly check their tyres, this is particularly worrying as a lot of female drivers do the school run and have their children in the back of the car. The figure for male drivers was a slightly more 'respectable', 23 percent - however both figures show the vast majority of motorists pay scant regard to their tyres.

"The mismanagement of tyres also reduces the performance of a vehicle and increases running costs so it is important for drivers to know where to find their tyre pressure and check the condition of your tyres regularly as an essential part of looking after both their vehicle and safety".

Tyre-related penalty point offences:

- * Bald / not maintained / damaged tyre
- * Tyre with a cut
- * Tyre with tread depth less than 1.6mm
- * Tyre with lump / bulge / tear / partial failure
- * Unsuitable tyre

CUCC Host AML Virtual Coffee Mornings



CREDIT UNION COMPLIANCE CENTRE
culture | people | protection

As the COVID-19 restrictions have meant that CUCC subscribers can no longer meet up in our usual Working Groups – the CUCC team had to put our thinking caps on to fill the void! One of the big benefits of our regular Working Groups is the opportunity to meet up with other compliance and risk management officers and discuss matters of mutual interest. We were keen to continue to facilitate such networking if we could.

Following feedback from subscribers we came up with the idea of Virtual Coffee Mornings. What are they you might ask? Essentially they are online, somewhat informal meetings scheduled for 45 minutes – with no agenda or slides deck - enabling attendees to chat about matters of shared interest. The forum is open and confidential and is conducted in the spirit of co-operation They are intended to replace the coffee break at a Working Group or conference, but in a remote way and with a theme. Of course, participants have to bring their own coffee... and some even bring along a sticky bun!

We piloted the idea with a small number of credit unions. We selected Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) as our focus for the discussions. The pilot was a great success and, delighted with the positive feedback, we started to roll them out further with the topic for discussion of AML.

Typically, they have been attended by compliance officers, MLROs and Manager/CEOs. Discussions have been wide-ranging including how COVID-19 affected member behaviour, volumes of STRs, money mules, supervisory engagement, ongoing due diligence, high risk members and so much more. We have received very positive feedback from our



subscribers about the format. Some of the main benefits of them have been:

- ✓ An opportunity to share lessons learned and best practices
- ✓ A networking opportunity with other Credit Unions
- ✓ Raising awareness of new AML/CFT threats
- ✓ Enabling CUCC to have an aggregate view of AML/CFT landscape to share onwards
- ✓ Issues and questions raised contribute to CUCC's guidance documents
- ✓ All done from the comfort of our own desks – saving on time and travel

The Virtual Coffee Mornings have been greeted with great positivity and enthusiasm by our attendees. For 2021 we changed the format so that rather than focussing on geographic areas, we issued a series of dates and invited those who wished to attend to let us know. We increased the numbers invited to each coffee morning, with a maximum number of places available.

We also conducted a survey amongst our subscribers to assess whether there was an interest in expanding the virtual coffee morning concept to include discussions on additional topics. The responses indicate a definite appetite to expand the discussions to areas such as:

- General Compliance Discussion (94%)
- Online Onboarding (81%)
- General Risk Discussion (63%)

Based on this feedback, we intend to expand the topics being discussed at our virtual coffee mornings. As much as we are looking forward to meeting in person again at future events when it is safe, the virtual coffee mornings have proved to be their own little success story arising from COVID-19! They have been so popular and beneficial that they are likely to continue well into the future.





CREDIT UNION COMPLIANCE CENTRE
culture | people | protection

Offering Risk & Compliance Advice

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culture

We support and guide a strong culture of compliance and risk management

people

We take a people centred approach

protection

A strong culture protects credit unions, and their members

Risk Advisory Service

- Bespoke risk advice and expertise
- Risk management guidance and support
- Individual risk management reviews
- Updates and briefing documents
- Credit union specific risk management software solution

Compliance Advisory Service

- Expert compliance advice and support
- Comprehensive resources including compliance templates
- Compliance monitoring programme
- Monthly updates
- Option of software solution

Dedicated website, events programme and ongoing phone & email support. Providing dedicated advice to over 150 credit unions over the past 6 years.

For more information, please contact the CUC team
t 01 614 6711 | e compliance@creditunion.ie | w cucc.ie



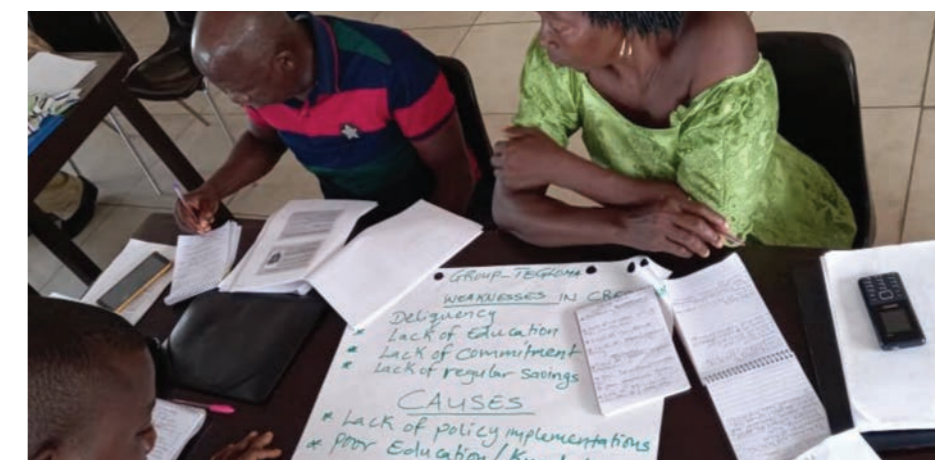
International Development
FOUNDATION
TOGETHER BUILDING FINANCIAL INCLUSION

Inspiring Credit Unions for Financial Inclusion and Resilience

The National Cooperative Credit Union Association (NaCCUA) hosted their first Credit Union Conference in Freetown in April. The conference was attended by representatives from government departments, the Bank of Sierra Leone, the Embassy of Ireland and credit unions throughout the country. The focus of the conference was to raise awareness of the credit union movement as reliable and sustainable institutions for worth creation and poverty reduction. It was also an opportunity for NaCCUA to recognise individual credit unions in the movement who have achieved increased growth in both membership and assets.

Speaking at the conference, the Minister of Trade and Industry (MTI) Dr. Edward Hinga Sandy, stated the government “believe that cooperative credit union model can foster and promote economic empowerment among our people, especially as it creates the platform for livelihood support; business expansion and savings for the future and improve social services”. He further noted that the growth in the credit union movement “is a clear testament that with the right structures in place, foresight and shared vision, members can take responsibility to change their lives and those of their families.”

The conference coincided with a training programme for the key stakeholders in the credit union movement. Over the course of 10 days Emmanuel Darko provided tailored



Participating in the training session for credit union leaders

training sessions to the following groups: NaCCUA board members, credit union board members and committee members, Foundation staff and Department of Cooperative staff. The training sessions focussed on topics specific to the groups and included governance and leadership, central finance facility and risk based supervision. The various trainings were well received by all the participants with positive feedback provided. Darko has a wealth of credit union experience, and has worked with a number credit union movements across Africa. He believes that credit unions have a role to play in economic development on the continent, “through policies and

development of procedures and membership education and training, [credit unions] are able to build consistency and continuity.” Darko noted that people are not taught to save but “poverty can reduce if people can learn how to manage their limited financial resources”. The credit union can support this “its objective is to help the people save among themselves, and build a formidable institution which is sustainable and which can help people.”

You can learn more about NaCCUA and the credit union movement in Sierra Leone by visiting their new website: www.naccuasl.org



New furniture for the Amhara SACCO Federation office



Launching NaCCUA website and new logo

Amhara SACCO Federation establish office with Electric Aid funding

In the Amhara region in northern Ethiopia, there are 3,500 SACCOs with close to 900,000 members. With support from the Foundation a regional apex body was registered and licenced in the city of Bahir Dar, the capital of the Amhara region in December 2020. Amhara Federation will provide services such as capacity building, training, technical support, advocacy/representation as well as a Central Financing Facility. Electric Aid have generously provided almost €10,000 in funding towards establishing an office for the Amhara SACCO Federation.

The funding provided has allowed for the purchase of electronics and furniture including: training equipment – projector, screen and flipchart holder, office desks and chairs, filing cabinets, shelving and office safe, a desktop computer, three laptops, a printer/ copier/ scanner and office stationary. This funding from Electric Aid means the Amhara Federation can begin providing services immediately to its members.

The Amhara SACCO Federation is the first of three envisaged regional federations for Ethiopia established with the Foundation's support. It will serve as a model and a template for the other federations. The establishment of these federations involve an extensive preparatory phase involving a feasibility study, a business plan, mobilising membership and raising capital and working closing with the Central Government Regulator to develop appropriate regulation and supervision for SACCOs



Leulseged Adimasu, Board Secretary, Shitahun Yirsawu, Regional Cooperative Promotion Bureau, Board Chair and Yalemwork Lijalem, Board member



Lilian Songo, NaCCUA Chair, Hon. Minister Dr. Edward Hinga Sandy, Esther Johnson, Dep Director Bank of Sierra Leone and Daire Courtney, Embassy



Yalemwork Lijalem, Board Member, Leulseged Adimasu, Board Secretary and Nega Gismie, Board Chairperson



Moyamba Teachers Coop Credit Union receive award for CU with highest total assets



Emmanu Darko providing training to Foundation staff and DoC staff

Irish Aid award funding to the Foundation



The Foundation are delighted to be a recipient of Irish Aid's Civil Society Funding. Irish Aid awarded the Foundation €960,000 in funding in support of our work in Sierra Leone for the next three years. The new Step-Up project will build upon the current project and will enable the credit union movement to develop their services and operations, to grow membership,

progress depth of outreach and advance towards effective credit union supervision. The project will be co-funded by the Foundation (40%) and Irish Aid (60%). The awarding of this funding is testament to our work and to the credit union as a model for socio-economic and human development. Thank you to the credit unions who generously support our work.

Credit Union Donations

To date 29 credit unions have donated to the Foundation's work in 2021, thank you for your support. If your credit union would like to donate to support the Foundation's work as we continue to build financial inclusion for all, please contact us.



Keep up to date with our work on Facebook, Twitter, Instagram and LinkedIn. For more information on the Foundation contact Sinéad on 01 614 6945 | email slynam@creditunion.ie

Legislative Update



The Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021

The Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021 (the Act) was signed into law by the President on 18th March 2021, and commenced on 24th April 2021 by the Minister for Finance. The Act amends the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (the 2010 Act) and transposes the Fifth Anti-Money Laundering Directive (5AMLD) into Irish law.

The main changes being introduced by this legislation relate to the regulation of financial institutions who provide virtual asset services (VASPs), and the expansion of the designated persons to include letting agents for high value properties, tax advisors, and high value art dealers. Included also are:

- Obligations on the FIU to provide feedback in relation to STRs
- Amendments to requirements relating to CDD and PEPs
- Obligations for Beneficial Ownership Checking
- Limiting of the Tipping Off Defence
- Relaxation on examination of background and purpose of certain transaction
- Schedules of low and high risk factors
- Breach reporting mechanisms within competent authorities
- Establishment of a permanent Appeal Tribunal
- Lowering the amounts for CDD in respect of Electronic money & anonymous safe-deposit boxes
- Scope of CBI's supervision and enforcement functions and powers extended to monitoring and ensuring compliance with AML Directives and FATF Recommendations.

Matters Outstanding

While the new AML Act transposes most of the elements of 5AMLD, a few notable areas remain outstanding. These are:

- a central register of bank accounts (preparations for which are underway in the Department of Finance)
- a central register of beneficial ownership of express trusts (the groundwork is laid in the Act but it requires enabling regulations)
- a list of recognised prominent public functions in Ireland which qualify as PEPs, which will feed into an EU-wide list of recognised functions overseen by the European Commission (the Act permits the Minister to issue guidelines)

The Legal Department is currently updating the AML Template Policy to reflect the changes in the legislation. This will be made available in the Legal Department section of the website as per the link below.

<https://www.creditunion.ie/affiliate-area/departments/legal/roi/policies-guidelines/>

Extension of Interim Period to allow credit unions to hold General Meetings Remotely

On 21 April 2021, Minister of State with responsibility for Financial Services, Credit Unions and Insurance, Sean Fleming TD welcomed Government approval for an extension of the timeline to allow credit unions to hold their 2020 Annual General Meetings virtually to the end of June 2021.

The Finance (Miscellaneous Provisions) Act 2020, signed into law last December extended the timeline for credit unions to hold their 2020 Annual General Meetings to end of April 2021. It also allowed for a temporary override of credit unions rules and allows for all general meetings to be convened virtually.

The Credit Union Act 1997 (Section 3A) Order 2021 now provides for an extension of the 'interim period' for a further two months until the end of June 2021.

As such, credit unions wishing to hold their AGM 2020 or an SGM for purposes of passing resolutions to amend the Standard Rules in respect of remote meetings will now be able to do so until the end of June.

Legislative Update



Fair Treatment of Vulnerable Customers- Final FCA Guidance

Fair Treatment of Vulnerable Customers- Final FCA Guidance
The FCA recently published its final guidance for FCA regulated organisations (including credit unions) on the fair treatment of vulnerable consumers (FG21/1).

The FCA has been working on improving the treatment of vulnerable consumers in this area for a number of years. In 2015, it released Occasional Paper 8 and publication of this latest guidance was delayed in 2020 due to COVID.

The guidance sets out the FCA's view on what regulated organisations should do to comply with their obligations under the FCA's Principles for Businesses and ensure they treat vulnerable consumer fairly. The guidance defines a vulnerable consumer as someone who, due to their personal circumstances, is especially susceptible to harm, particularly when an organisation is not acting with appropriate levels of care.

The FCA sets out its expectations across a number of key areas:

- **Understanding consumer's needs.** Organisations need to understand the nature and scale of characteristics of vulnerability in their market and member base and understand the impact of vulnerability on the individual's needs.
- **Skills and capability.** Organisations should embed the fair treatment of vulnerable consumers across their workforce and ensure that frontline staff have the necessary skills and capability to recognise vulnerability;
- **Product and service design.** Consideration needs to be given to the potential positive and negative impacts of a product or service on vulnerable consumer;
- **Customer service.** Set up systems and processes in a way that will support and enable vulnerable consumers to disclose their needs. Equally, organisations need to be able to spot signs of vulnerability. Deliver appropriate customer service that responds flexibly to the needs of vulnerable consumers.

- **Communications.** Ensure all communications and information about products and services are understandable for consumers in their target market and customer base; and
- **Monitoring and evaluation.**

The Financial Ombudsman Service will take the Guidance, amongst other things, into account when considering complaints involving vulnerable consumers.

The FCA states that in 2023-24 it plans to evaluate what action organisations have taken and whether it has seen improvements in the outcomes experienced by vulnerable consumers. At the same time, the FCA will look again at how the financial services industry is adapting to meet the needs of older consumers.

The Legal Department is currently in the process of updating the Safeguarding and Vulnerable Member Policy to take account of the latest FCA guidance.

A new Consumer Duty?

Separately, the FCA has also published a consultation on a new "Consumer Duty" under CP21/13.

The consultation, which is open until 31 July 2021, proposes:

- a new consumer duty that provides an overarching standard of conduct; and
- a set of cross-cutting rules and four outcomes that support the consumer principle.

The consumer principle would require organisation's to:

- ask themselves what outcomes consumers should be able to expect from their products and services;
- act to enable rather than hinder these outcomes; and
- assess the effectiveness of their actions.

CODE OF PRACTICE ON THE RIGHT TO DISCONNECT

- REPUBLIC OF IRELAND CREDIT UNIONS

The Workplace Relations Commission (WRC) has produced a Code of Practice for Employers and Employees on the Right to Disconnect which came into force on 1 April 2021

The Code aims to give guidance on best practice to organisations and employees on the Right to Disconnect. It requires policies and procedures to ensure that employees' rights are preserved, statutory obligations are met and that work is carried out safely. While the Code is not legally binding in itself and does not introduce a legal right to disconnect, failure to follow it could result, in it being used in evidence against employers in claims for breaches of employment rights. Importantly, it places an onus on employers to ensure that employees can disconnect.

What is the Right to Disconnect?

The Right to Disconnect is described in the Code as "an employee's right to be able to disengage from work and refrain from engaging in work-related communications, such as emails, telephone calls or other messages, outside normal working hours". It has three main elements:

- The right of an employee to not routinely perform work outside normal working hours.
- The right to not be penalised for refusing to attend to work matters outside of normal working hours.
- The duty to respect another person's right to disconnect (for example, by not routinely emailing or calling outside normal working hours).

The Code highlights the employer's obligations already in place to:

- Provide information to employees on their working time, normal working hours and rest periods.
- Ensure a safe workplace, review their risk assessment and ensure work

activities are managed to prevent any improper conduct or behaviour likely to put the safety, health and welfare at risk.

- Not to penalise an employee for acting in a compliant way.

It outlines employees' obligations to:

- Manage their own working time and to take reasonable care to protect their safety, health and welfare and the health and safety of co-workers.
- Fully cooperate with any appropriate mechanism utilised by an employer to record working time including when working remotely.
- Be mindful of their colleagues', customers' and all other people's right to disconnect (e.g., by not routinely emailing or calling outside normal working hours).
- Notify the employer in writing of any statutory rest period or break which they were not able to avail of on a particular occasion and the reason for not availing of it.
- Be conscious of their work pattern and aware of their work-related wellbeing and taking remedial action if necessary.

Key elements recommended by the WRC to implement the 'Right to Disconnect' Code of Practice

1. The Code indicates that best practice is for employers to engage with employees and representatives to develop a Right to Disconnect policy that takes account of the particular needs of the business and its workforce. The policy should:
 - a. Emphasise that there is an expectation that staff will disconnect from work emails,

messages, etc., outside of their normal working hours and during annual leave.

- b. Recognise where there are situations which clearly require some out-of hours working by some employees depending on their role, the service being provided, customers' needs and the unique requirement of critical services and as agreed in an employee's terms of employment
 - c. Allow for occasional legitimate situations when it is necessary to make contact outside of normal working hours, for example checking availability for rosters, unforeseeable or emergency circumstances, or where operational reasons require contact out of normal hours.
 - d. Be Equality proofed to avoid unintended negative consequences for any employees. For example, the Code refers to employees with caring responsibilities and some employees with a disability who may not be able to stay connected outside of the working day or may need more flexibility to reconnect.
2. Reference the Right to Disconnect Policy in an employee's terms and conditions of employment or employment contract and cross-reference the organization's Dignity at Work, E-Communications, Data Protection and Confidentiality policies.
 3. Emphasise the Right to Disconnect Policy during an induction process.
 4. Review the effectiveness of the Right to Disconnect Policy annually in accordance with company practice



and, where appropriate, in consultation with trade union or other employee representatives as appropriate.

5. Provide training and support for managers on the policies and procedures and the right to disconnect so that the managers can demonstrate clear commitment to the policy through leadership and be active role models.
6. Provide training to staff to reinforce the appropriate behaviours around disconnecting from work outside normal working hours.
7. Where not already in place, introduce a time management system to record working hours and attendance to include remote and flexible working arrangements.
8. Consider the use of measures such as email footers and pop-up messages to remind employees, and customers, that there is no requirement to reply to emails out of hours and an answer should not be expected. Also, the use of delay send options should be utilised where appropriate.

How does an employee raise a concern about a right to disconnect?

The Code provides guidance as to how an employee should raise their concerns in situations such as being contacted frequently outside of

working hours or during break times or where an employee considers that they are being penalised or treated less favourably than those who stay connected out of hours.

- It suggests that as best practice, employees should in the first instance try to deal with the issue informally. It may also be the case that the employee would prefer to seek support and speak with a manager or HR officer initially, where they find it difficult to raise the issue on their own.
- If an informal process has not been successful in resolving the issue, then it is suggested that employees should utilise the employer's formal grievance procedure as a means of resolving the matter.
- Ultimately, if problems or issues arise, employees have the right to raise the matter with the Workplace Relations Commission (WRC) under the appropriate legislation and citing the Code.

Next steps for employers to implement the Code

The main thrust of the Code is the creation of a workplace culture in which employees feel they can disconnect from work and work-related devices.

- Employers should undertake a review of contracts and working practices to ensure that they are complying with obligations under the Organisation of Working Time Act regarding employees' working hours and rest breaks.
- It may also now be a suitable time to develop /update remote working policies to address arrangements for longer term remote working (if applicable), in light of the issues identified in the Code.
- Develop and implement a Right to Disconnect policy in consultation with all their employees. (Helpfully, the Code contains some sample policy clauses to assist in the drafting of a suitable policy).

The ILCU HR Department have drafted a Right to Disconnect Policy template which is available to download from HR Policies within the HR Department section on the affiliate pages of our website.

We are available to discuss any specific queries you may have on this topic. Contact Details:

Margaret Davern, HR Adviser mdavern@creditunion.ie +35316146974
Maura Behan, HR Executive mbehan@creditunion.ie +35316146941

Core Credit Union New Monkstown Farm Office

Congratulations to Core Credit Union who opened their new office in Monkstown Farm back in March. Chairperson Alan Guerins officially opened the office and cut the ceremonial ribbon.

“It was an honour for me as a newly elected Chairperson of Core Credit Union to officially open their new branch in Monkstown Farm. It’s a great central location and is a purposely designed bright office which is wonderful for both the staff and our loyal members. Hopefully it will also encourage both existing and new members to avail of the excellent services that Core has to offer” said Alan Guerins.



Credit unions backing mental health initiative – Cycle Against Suicide

KILRUSH and Derg Credit Unions have teamed up to help a key suicide prevention charity which is rolling out a community-based system to ensure support is available for anyone in mental health distress.

Cycle Against Suicide’s Community Buddy Programme trains and equips people in communities with the practical, hands-on skills and knowledge they need to deliver support locally.

Through this programme, Buddies are trained to provide a listening ear, show empathy, discern the level of mental health distress an individual is going through, and make recommendations for appropriate professional help and resources that can help the individual cope positively and build resilience

“This is a really fantastic idea because people are really struggling right now,” said Claire Neylon, Business Development Officer with Kilrush Credit Union. “We’re delighted to be working with Derg Credit Union on this, because we have a great relationship with them and with Ennistymon Credit Union, whereby we often undertake joint marketing initiatives.”



Photograph: Clare Champion

Clonakilty Credit Union Daffodil Day and Darkness into Light

The way we normally fundraise for important charities was affected again this year which made Clonakilty Credit Union decide to facilitate the use of our banking hall for donations to Daffodil Day and Darkness into Light.

They were delighted to have raised €1137.97 for Daffodil Day and €852.50 for Darkness into Light. Clonakilty credit union said “it is with a huge gratitude to our members who donated generously. We were complimented on providing a service especially to our elderly members who would not have access to online donations”.



Waterford Credit Union donate to Sensory Garden



Waterford Credit Union’s monthly donation for the month of May went to the 15th/25th Waterford Sacred Heart Scout Group. The 15th/25th Waterford Sacred Heart Scout Group have over 100 young people from 6-18 years old, and 20 adult scouters involved in their group. This year they are developing a Sensory Garden on the ground of their scout den to cater for their Special Needs Beaver Scout section that was set up in 2018. They hope to create this garden during the summer months to be ready for September with the hope to be able to start back to meetings again.

Waterford Credit Union are delighted to sponsor such a worthwhile project. A donation that will go towards plants, ornaments, benches, paint or even outdoor lighting. The 15th/25th Waterford Sacred Heart Scout Group plan to put a 10ft wide path all the way around the den with plenty of colour, smells and sound. We can’t wait to see the final product!

Ballyhackamore Credit Union contribute to Forest School accreditation



Ballyhackamore Credit Union recently presented the Greenwood House Assessment Centre with a donation of £750 towards their Forest School accreditation.

Greenwood House Assessment Centre are hoping to complete their Forest School accreditation which is part of their outdoor learning. It is an integral part of their school day and they hope this programme will hopefully encourage pupils to engage further in outdoor learning and to make their school a ‘Forest School.’

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CYBER SECURITY AND PHISHING AWARENESS

The recent cyber attack on the HSE has no doubt placed cyber awareness front and centre in people's minds. Since March of last year when Covid-19 restrictions came into force, Cyber criminals and scammers were already known to be actively targeting credit unions and their members. It is incumbent on all credit unions, their staff and volunteers to remain vigilant and to call, check and confirm if uncertain about email requests for transactions.



As credit unions and their members increasingly moved to on-line and telephone transactions, it was and remains crucial that they remain vigilant and be on guard against criminals seeking to benefit from the current crises and changing business practices. Credit unions need to maintain awareness of this threat and ensure that their staff are similarly aware of the potential dangers around potential fraudulent emails and website links.

Some tips provided at the start of the Covid restrictions are worth reiterating:

- Avoid using public wifi if at all possible
- Credit union laptops should be encrypted
- Anti-virus software should be installed and kept up to date
- Laptops should be securely stored at all time
- Remember that email addresses can be spoofed. Take the extra time to validate who the sender is
- Your phone could be attacked with malicious SMS messages, so be vigilant when responding to those
- Never download attachments, software or let anyone remotely log into your computer following a call or email you've received out of the blue
- Remember, weak user passwords and the lack of MFA (multi-factor authentication) let criminals take over accounts every day. Some sources you believed to be trustworthy and authentic may no longer be

For more information, please refer the affiliate area of creditunion.ie for the webinar that ICT & the Insurance Department organised last year entitled 'Cyber Awareness and the Current Threat Landscape', which looked at the current threat landscape.

Phishing Awareness

It is often quoted that human error is involved in 95% of all cyber security breaches.

Phishing attacks are attempts to obtain sensitive information or data such as usernames, passwords and account details by disguising the message as being from a trustworthy source. The format of the attack could be either an email, a telephone call or SMS message. This is one of the oldest forms of cyber attack and is still one of the most widespread forms that continues to become increasingly sophisticated. Some tips to help recognise and avoid phishing emails:

- Beware of online requests for personal information. An email that seeks personal information like your bank details or login information is a phishing scam. Legitimate government/bank agencies won't ask for that information. Never respond to the email with your personal data.
- Check the email address or link. You can

inspect a link by hovering your mouse button over the URL to see where it leads. Sometimes, it's obvious the web address is not legitimate. But keep in mind phishers can create links that closely resemble legitimate addresses. Delete the email.

- Watch for spelling and grammatical mistakes. If an email includes spelling, punctuation, and grammar errors, it's likely a sign you've received a phishing email. Delete it.
- Look for generic greetings. Phishing emails are unlikely to use your name. Greetings like "Dear sir or madam" signal an email is not legitimate.
- Avoid emails that insist you act now. Phishing emails often try to create a sense of urgency or demand immediate action. The goal is to get you to click on a link and provide personal information — right now. Instead, delete the message.

Note that the ICT Department sourced a Phishing Training Service last year, which a no. of credit unions have since availed of. This service allows you to deliver customised simulated phishing emails to your staff over a pre-defined period which display "Teachable Moments" messages to individuals who fall for a mock phishing attack. If interested in finding out more, please contact phishingawareness@creditunion.ie

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