

CU Focus



The magazine of the **Irish League of Credit Unions** – Winter 2017

SEARCHING FOR THE FEARLESS FOUR 2018 CREDIT UNION SCHOOLS QUIZ



Credit Unions
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CX Poll Again

Youth
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President
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Editorial

US tycoon Warren Buffett once famously said it can take 20 years to build up a reputation and five minutes to ruin it. Most would agree with him, although in reality in the social media age we live in, it can take even less than five minutes for a reputation to be ruined.

Trust and reputation are at the heart of all organisations and companies. One of the key examples of trust is the trust between the provider of a service and the consumer of the service. That bond of trust runs through all sectors of the economy, but is arguably most crucial in the provision of financial services.

Every Irish citizen was impacted – including financially- when trust between the banking sector and the wider community collapsed during the financial crisis. Trust in the banking sector has been eroded even further in recent times with the endless revelations about how banks treated their tracker mortgage customers.

Trust is easily gained, but not easily regained. While the media will operate to a short term agenda, the ultimate judgement on any organisation or sector is passed by the consumers of the service. In that context, credit unions continue to receive strong affirmation from the communities they serve. You can see this in many forms, including rising membership levels for instance which have grown by 250,000 in the last five years alone. Credit unions in Ireland have the highest penetration rate of any credit union movement worldwide and this is not an accident.

This trend is driven by a singular focus on serving communities at a community and local level. As everyone knows the credit union movement is not controlled by an all-seeing, all knowing “head office”, each credit union is autonomous, which means that the needs of local communities are assessed at the local level and responded to at a local level.

This process of getting to know your customer (or member) is the essence of customer service (or customer experience) and it seems – from official reports – that credit unions are pretty good at it. Once again in this year’s CXi survey of customer experience from the CX Company, credit unions came out on top- for the third year in a row. Why?

Well the survey in particular highlighted integrity and empathy delivered by a highly committed staff, supplemented by an army of local volunteers. This mixture of local knowledge, empathy and volunteerism looks like a very effective mix, says the survey.

Good customer service is also likely to enhance the overall levels of trust credit union members have in their own institution. Of course it would be naïve to think trust has never been tested in the movement. There have been credit union failures and occasional, thankfully isolated, breaches of compliance.

But overall the bonds of trust between members and their credit union have never been stronger. But that should not breed complacency. Every day is a new day and trust has to be won, over and over again. The best people to win that trust are the deeply committed people who keep credit unions going every day at local level.

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Cover image:
Kate, Brian and Donal Hewson, and Riona Farry launching the 2018 Credit Union Schools Quiz

The lucky winner of our getaway to the Clayton Hotel Sligo was Mary Sexton of Ennistymon & District CUedit Union Schools Quiz

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PRESIDENT MICHAEL D. HIGGINS CONGRATULATES CREDIT UNIONS ON INTERNATIONAL CREDIT UNION DAY 2017

TDS AND SENATORS ATTEND OIREACHTAS BREAKFAST BRIEFING

On International Credit Union Day ® this year, the President of Ireland, Michael D. Higgins, issued a special message to Irish credit unions to mark the very important day for the movement. In his message, President Higgins thanked credit unions for the hard work they do for the communities they serve across Ireland. It was a great honour for the movement to receive this message and again highlights the esteem in which the highest office in the land holds credit unions. This was also evident when President Higgins addressed the Irish League of Credit Unions (ILCU) AGM in 2016. You can read the full text of President Higgins message on page six.

Oireachtas Breakfast Briefing

Also on International Credit Union Day®, the ILCU held an Oireachtas Breakfast Briefing at the Davenport Hotel in Dublin. The event, now in its third year, was very well attended by numerous TDs and Senators. The purpose of this briefing is to highlight the work of credit unions, to further strengthen relations with Oireachtas members and to advocate for the policy changes that credit unions need in order to deliver more effectively for members. The event is an important date in the ILCU's lobbying calendar.

In attendance at the 2017 event were, amongst many others: Minister of State at the Department of Justice and Equality, Denis Stanton TD, Fianna Fail Spokesperson on Public Expenditure and Reform, Dara Calleary TD, the Labour Party spokesperson on Housing, Planning and Local Government, Jan O'Sullivan TD, Sinn Fein Spokesperson on Housing, Planning and Local Government, Eoin Ó Broin TD, Independent TD Maureen O'Sullivan, Social Democrats TD Roisin Shortall, Independents 4 Change TD, Joan Collins, Green Party Leader Eamon Ryan TD, and Senator Grace O'Sullivan.

At this important lobbying event, the ILCU called for Government action before the end of this year on using credit union funds for social housing. The ILCU submitted a detailed proposal in 2014, in response to a request from Government, on how surplus funds can be used to fund the provision of social housing. The ILCU estimates that credit unions have at least €1bn of surplus funds available to make a real difference in alleviating some of the housing shortages that look likely to bedevil the country in the years ahead.

Speaking about this at the briefing, ILCU President Charles Murphy said; "The ILCU has been calling for some time now for delivery from the Government on a mechanism to use credit union funds for investment in social housing. Again and again we have come to the table with



Minister Denis Stanton TD with ILCU President Charles Murphy.



ILCU CEO Ed Farrell with Social Democrats TD Roisin Shortall and ILCU President Charles Murphy



ILCU CEO Ed Farrell with Minister for Housing, Planning and Local Government Eoghan Murphy TD and ILCU President Charles Murphy at Government Buildings.



Fianna Fail Spokesperson on Public Expenditure and Reform, Dara Calleary TD with ILCU President Charles Murphy.



Green Party Leader Eamon Ryan TD with ILCU President Charles Murphy

our plans and proposals, and now we need real commitment from the Government to finally deliver on this. The lack of clarity from the Government on the establishment of a financial vehicle to allow this investment to go ahead cannot continue. We are urging the Government to ensure we face into 2018 with a real and actionable plan to help alleviate the worst crisis affecting the country today.”

Discussions at Government Buildings

Following the Oireachtas Breakfast Briefing, ILCU CEO, Ed Farrell, accompanied the ILCU President to Government Buildings where they held discussions with the Minister for Housing, Planning and Local Government, Eoghan Murphy TD.

During the discussions, the President restated the ILCU’s strong commitment to, and the frustration of credit unions at, the delay in taking action on the project. He also told the Minister that the ILCU is ambitious to have credit unions enter the mortgage market, and said the ILCU is currently working on proposals. Mr Farrell briefed the Minister on the Central Bank’s current consultation (CP109) which is considering enabling credit union invest in social housing and if acted on, will be a significant step forward.

Minister Murphy reiterated the Government’s commitment to securing credit unions funds, as well as other sources of finance. The quantum required



President Michael D. Higgins' message to credit unions on ICU Day 2017.

means that the Government is anxious to ensure that the money is off-balance sheet. In that regard, they are awaiting a decision from Eurostat, which will influence how they will proceed. This is expected shortly. Separately he said that he expected that legislation on Approved Housing Bodies (AHBs) will be published shortly and passed next year. The ILCU was also told that work by the AHBs in conjunction with the department, to establish a financial vehicle to facilitate investment by

credit unions and others, is proceeding.

In essence the Government is now awaiting a decision by Eurostat that will determine how AHB finances are treated into the future. This will then determine the approach Government will wish to take in regard to credit union, and other investment, in social housing going ahead.

Lobbying in Northern Ireland

Also on International Credit Union Day ®,



ILCU President with Sinn Féin Spokesperson on Housing, Eoin O Broin



Independent TD Maureen O'Sullivan with ILCU President Charles Murphy and Independents 4 Change TD Joan Collins

Brian McCrory, Chair of the World Council of Credit Unions (WOCCU) and ILCU Board member, called on Northern Ireland politicians both at Westminster and locally to join the campaign to change regulations to make investing in social housing possible.

Mr McCrory said: "Credit unions have been incredibly successful in Northern Ireland. Collectively ILCU affiliated credit unions have surpluses of more than £870 million. We want to invest this money back into the community to fund social initiatives and housing, in keeping with our mission and values and to help with the looming housing crisis. Currently the regulator is insisting we hold this money in banks or in Government bonds. This benefits nobody save the banking industry."

Mr McCrory continued: "Social housing is at a premium and Government cannot keep up with demand. We have the solution. It seems extraordinary that we are currently being blocked from helping out, to the benefit of our members and the wider community. We are here to help and build a partnership with the Executive when it returns. All political parties have expressed support for us. It is time to turn that support into concrete action."

HOME LOANS CUSO UPDATE

The 2017 Irish League of Credit Unions (ILCU) AGM gave approval for the funding of a project to develop a 'shared service' infrastructure, which would provide operational support to credit unions for mortgage lending. In the intervening months, a Steering Committee has been established to oversee the project, and a Project Team has been mobilised to deliver the service. A Stakeholder Forum, including credit union representatives, has also been formed to participate in the design of the service operating model.

The Home Loans CUSO will support participating credit unions, in both the Republic of Ireland (ROI) and Northern Ireland (NI), in the processing and fulfilment of residential mortgages, based on a standardised, consistent and reliable methodology.

The core infrastructure for the service will be outsourced from a leading Outsourced Service Provider (OSP), which is regulated by the Central Bank of Ireland and the Financial Conduct Authority, and will be managed by a central support team in the ILCU. Credit unions participating in the service will be represented in a Mortgage Product Forum, which will oversee the operation of the service and its further development.

With the selection of the OSP, project implementation has now begun in earnest and the Home Loans CUSO is targeting a 'soft launch' of the service in five credit unions, each having a different IT Service Provider, commencing in April 2018.

An 'expression of interest' was recently sought from credit unions to uptake the proposed service and a 'live' schedule of interested credit unions is presently being collated. This is providing a good indication of support for the proposed service and is informing project planning.

The Home Loans CUSO will endeavour to keep credit unions updated on all progress. Should you require any further information on the project, please contact the Project Office at:

Home Loans CUSO Project
C/O Paul Farrell
ILCU
33 – 41 Lower Mount Street
Dublin 2
or pfarrell@creditunion.ie
or phone 087 1209426



The core service will cover the following key areas:

- Origination (loan application and assessment, including a 'second pair of eyes' for underwriting)
- Letter of Offer Production
- Conditions Fulfilment (to ensure loan conditions are met prior to drawdown)
- Security Perfection (to provide legal support to credit unions)
- Document Management (including document storage and retrieval)
- Arrears Management (in compliance with regulatory requirements)

Credit Unions Are Number One for Customer Experience in Ireland

Credit Unions Top National CXi Poll for Third Consecutive Year



It's official. Credit unions offer the best customer experience (or CX) in Ireland, leaving the banks trailing in their wake. For the third consecutive year, credit unions have been named overall winners of the CXi Customer Experience Awards.

Six Pillars of Customer Experience

The annual survey, carried out by Amárach Research for CXi, asks consumers to rate their experiences of 170 brands across 10 different sectors. The CXi says that customer experience is defined by six different 'pillars' – and the performance of these different brands was measured against these pillars. These include; Personalisation, Integrity, Expectations, Time & Effort, Empathy, and Resolution.

Over 42,000 customer experiences were evaluated against these 'pillars' and credit unions again emerged as the number one brand, being rated highly for attributes such as integrity and for the commitment of staff. They were also singled out for the powerful bond forged with members - and the fact that the relationship with members was built completely on trust. Personalisation was another aspect of customer experience in which credit unions excelled. The CXi noted in its report that the products and services offered by credit unions are designed with the needs of their specific membership in mind, and said that credit

WE BEND OVER BACKWARDS

Credit Unions. Voted Number One for customer experience for the 3rd consecutive year.*

As a member, you expect the highest standard of service from us. And why wouldn't you? After all, you're a part owner of your credit union.

As all decisions are taken locally, we have the flexibility to deliver an unrivalled, personalised member service.

*CXi Ireland Customer Experience Report 2017

WE LOOK AT THINGS DIFFERENTLY
Credit Unions in the Republic of Ireland are regulated by the Central Bank of Ireland.

Credit Union

unions were 'the perfect example' of organisations that 'genuinely care' about their members.

Why Credit Unions?

Commenting on the great achievement by credit unions, Head of Marketing and Communications with the Irish League of Credit Unions, Emmet Oliver said: "Our members are our number one priority and

each and every credit union endeavours at all times to deliver the highest possible standard of service for them. Credit unions are different from other financial institutions, not just because we are not-for-profit, but because decisions are made at a local level, allowing credit unions a good deal of flexibility to provide services that are tailored to the individual needs of members."



ILCU Treasurer Eamonn Sharkey with members of Newington Credit Union Ltd at the Social Enterprise Awards NI

The report also said that trust is a hugely important factor in the rankings, and that credit unions are one of Ireland's 'most trusted brands.' Summing up the reasons why credit unions have consistently been ranked as number one in this survey for the past three years, the CXi Chairman Michael Killeen said this success was "reflected in leading scores in integrity and empathy, delivered by a highly committed staff, many of whom are local volunteers. (Credit unions) are deeply rooted in their communities."

Another interesting aspect which was taken into account in the rating system was employee experience. On this front, Mr Killeen said: "Whilst many companies have a customer centric focus, it is those that have engaged their staff and aligned their employee experience with their customer experience who are reaping the rewards. At the core of this approach is empathy, being able to walk in both the customer's and the employee's shoes."

The Top Ten CXi League Table 2017:

Credit unions were followed by Lush Cosmetics in second place and An Post in third place. The full list of the top ten brands in Ireland is shown below. It's also noteworthy that credit unions are the only organisation in the financial services category which made it into the top ten.

Ireland's CXi Top Ten

- Credit Unions
- Lush Cosmetics
- An Post
- Amazon
- Boots
- Parcel Motel

- Penneys
- Netflix
- Sam McCauleys Pharmacies (tied)
- Marks and Spencer Retail (tied)
- Argos (tied)

Those topping the league table had a Customer Experience Excellence score 10% higher than the overall survey average and 28% higher than those brands in the bottom 10.

Benefits for Credit Unions

The benefits to being named as the number one customer-experience-brand in the country are numerous. One of the most important implications is that members who feel they are receiving a quality customer experience will be more likely to look to the credit union for a loan than another financial provider. Members will be more likely to continue to do business with the credit union and more likely to recommend the credit union to other potential members. Another factor to take into consideration also is that happy employees (the 'aligning employee experience with customer experience' factor) leads to greater staff longevity and therefore more knowledgeable CX experience delivery.

The Banks and CX

There was a notable gap in the performance between credit

unions and the banks. The highest ranking banks were Ulster Bank and AIB in 89th place. However this is not something that credit unions can become complacent about. It is worth noting that AIB entered the top 100 brands for the first time this year, and jumped straight to number 89. In the US and the UK, banks actually lead CX delivery due to high scores for 'proactive resolution'. And the predictions for 2018 are that banks will do better here in the CX league table. It's expected that banks will improve their scores for 'time and effort' due to digital investment and convenient opening hours. The CXi says that banks that manage and meet customer expectations using technology, while also delivering an emotional experience with human contact will dominate the financial services category next year. It's predicting 'big strides' for some banks in 2018.

Social Enterprise Awards NI

In addition to the achievements in customer experience, Northern Ireland credit unions were also winners at the Social Enterprise Northern Ireland (NI) Awards. Newington Credit Union Ltd was named Credit Union of the Year at the awards gala on Friday October 27th at The Stormont Hotel. At the ceremony, credit unions were singled out for the work carried out on a daily basis for members across NI, and the contribution which each of them makes to their local communities. ILCU Treasurer Eamonn Sharkey attended on the night along with members of Newington Credit Union Ltd. The ILCU was also one of the sponsors of the event.



CREDIT UNIONS SEARCH FOR THE FEARLESS FOUR!

Credit unions across the island of Ireland have launched a search for teams of four, fearless primary school children who can make it through to the Grand Final of the All Ireland Schools Quiz. Now in its 27th year, the hugely popular event has just been launched for 2018, and registration is open to schools through their local, participating credit unions.

Each year around 25,000 schoolchildren across the island of Ireland take part in the quiz, which begins with a knock-out stage at local level on the last weekend in January (Friday 26th to Monday 29th January). There are always some fantastic prizes for the winning teams at local level, who then progress to the regional knockouts, held over the first weekend in March. The fearless winners from that gruelling competition stage

making it through to the Grand Final at the RDS, Dublin which will be held on Sunday April 8th 2018. This year, a total of €4,000 is up for grabs for the winning schools at the national finals.

The reigning champions, Donard National School, Co Wexford representing Enniscorthy Credit Union Limited, and Kilmacrennan National School, Co Donegal, representing Letterkenny Credit Union Limited will be sure to be up against some stiff competition for a place in the final this year!

Speaking about the annual competition, Irish League of Credit Unions (ILCU) Head of Marketing and Communications, Emmet Oliver said, "There is always an overwhelming response from schools each year to our annual quiz and we expect this year to be no different, so we would urge schools to get

registered with their local credit unions as soon as possible. The ILCU runs this event each year as part of its commitment to fostering learning among children in local communities, and a core focus of the event is to equip children from a young age with the skills necessary for successful teamwork in the workplace."

Volunteers from more than 300 credit unions run the quiz every year. Questions cover a wide range of topics including geography, history, music, literature and sport.

The quiz is divided into two sections; Competition A for children up to 11 years and Competition B for children up to 13 years (entrants must not have reached their 13th birthday on or before 31st December 2017). The winning teams at the national finals will receive €1,250 per school, with the runner up



2018 All Ireland Schools Quiz launched

teams in each category receiving €750 for their schools, adding up to a fantastic prize fund of €4,000.

Local and regional winners will also receive a range of prizes.

- Local quiz winners go through to the regional final, and the regional winners and runners-up will compete for the national titles on April 8th 2017.

- Local winners will receive prizes from their local credit union.

- Regional winners will also receive prizes and their schools will receive cheques or a cash prize.

- The national winners and runners-up receive a silver salver, significant personal

prizes for each team, and their schools are each awarded a substantial cheque.

- Every team competing receives a special certificate marking their achievement.

Registration for the 2018 Schools Quiz is now open and local schools and children interested in participating can contact their local credit union for entry forms and for further details.

Credit unions with any queries can call the Events team at the ILCU Communications Department on 01 6146 700, or email ilcuevents@creditunion.ie



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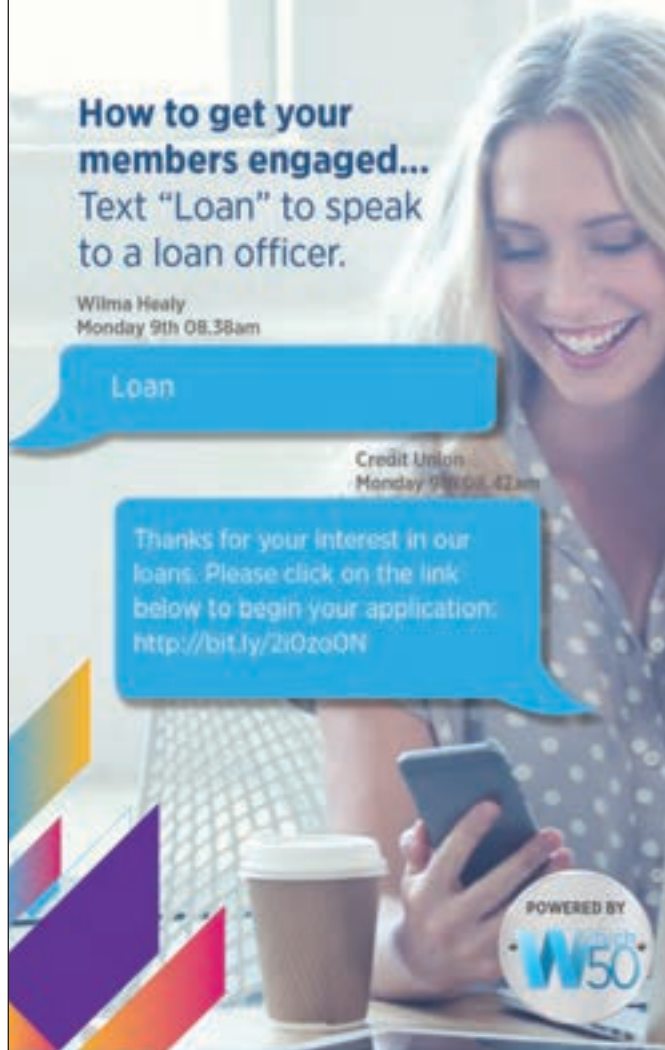
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TIPPERARY CREDIT UNION LTD

50TH ANNIVERSARY

Tipperary Credit Union Ltd recently celebrated 50 years in existence. The success of the credit union is down to the original volunteers who had the foresight back in 1967 to establish a financial co-operative for the people of Tipperary town and region. It is down to the people who supported, and continue to support, the venture over the years, the many volunteers who gave up their time to make the credit union work, the people who served on the Board and other committees, the committed and loyal staff who worked tirelessly to serve members' financial needs, and the people who are currently involved in the credit union. Tipperary Credit Union now has 27,500 members and assets of €134 million.

How it all began at Tipperary Credit Union

In the autumn of 1966 Tom Fitzgerald, secretary of Muintir na Tire, introduced the idea of exploring the feasibility of establishing a credit union office in Tipperary Town and its environs. The idea was quickly taken up and an exploratory steering committee was established with the object of studying the philosophy of the movement, the local voluntary input required and the day-to-day operation of the project.

The steering committee was comprised of members of Muintir na Tire and other local leaders who showed interest in the development. The Irish League of Credit Unions also supplied a staff member to guide the steering committee in its study. After many sessions a date was set to call a public meeting in the Community Council's building in O'Brien Street in November 1967 to consider a proposal. It received unanimous approval.

Most of those present enrolled as members, and the first officers were appointed: the late Jim McEvoy, Chairman; Tom Fitzgerald, Secretary and George Ryan, Treasurer.

The credit union operated out of the O'Brien Street building until 1998 when it moved to the present custom built offices in Emmet Street, Tipperary Town. There are now six offices located in Bansha, Cappawhite, Dundrum and Hollyford in Tipperary, as well as Doon and Plassey (Castletroy) in Limerick.

Tipperary Credit Union has retained its



The O'Brien Street premises of Tipperary Credit Union Ltd

core ethos over the past 50 years in existence. The original founding members laid down the fundamental principle for the credit union, and one which is still followed today – "not for profit, not for charity, but for service". The philosophy of Tipperary Credit Union was, and still is, grounded in the co-operative values of equality, mutual self-help and equity. The credit union has grown substantially over the years and systems have become quite sophisticated. A wide range of financial products and services is offered, and the latest technology has been adopted; delivery channels, electronic funds transfer facilities, social media outlets, and a strong on-line presence. However, the face-to-face relationship with members continues to be retained, and this is evidenced in the number of branch offices and the friendly counter staff. The credit union continues to recognise that it has a financial and social responsibility to members and the wider community at large.

The original founding members of the credit union – James McEvoy, David O'Brien, Tom Halpin, John Gaynor, Thomas Fitzgerald, George Ryan, Charles Edmonds, Brendan Dowd, William Kiely, JP Kissane and Kevin Merrigan - would have been proud of what the credit union has achieved today. The credit union has witnessed a technology revolution, the



Tipperary Credit Union CEO, Pat Shanahan

advent of computers, lap-tops, smart phones, and internet, coped with the Celtic Tiger, the financial crash and financial bailout. It has developed member education and financial astuteness, growth in loans and savings and electronic funds.

What does the future hold for Tipperary Credit Union?

Predicting the future is impossible. However, Tipperary Credit Union has a duty and responsibility to ensure the correct foundations of society are set so that the youth of today will reap the rewards in the future and carry the baton for generations to come.

The credit union has grown from strength to strength and has served the community well. Many changes have taken place over this period, and many could not have been envisaged way back in 1967. Indeed, the pace of change is so rapid that technological advances made even ten years ago are now considered obsolete – and this prompts many questions. What will the credit union look like in ten years' time, not alone fifty years? Will members continue to visit credit union offices or will they prefer to do their business on-line. Will mobile banking technology replace traditional banking models? Will credit unions be stifled by compliance and regulations?



Tipperary Credit Union Board of Directors and CEO Pat Shanahan at the 50th Anniversary Dinner



Launch of the 50th Anniversary publication



The official opening

These are some of the challenges facing the credit union movement today and also facing Tipperary Credit Union.

A new five year strategic plan has just been completed which shows Tipperary Credit Union achieving continued growth and expansion. Central to achieving these growth objectives is continued member support and loyalty to the credit union and on-going improvements in member service, technological advances and new products and services. There has been a huge growth in member

electronic fund payments and use of the online bill payment service. Service delivery is now a multi-channel affair, spanning branch, telephone, direct internet channels, social media platforms, mobile devices and so on. Speed of decision making, electronic marketing and digitised distribution channels are now core expectations. Tipperary Credit Union's objective is to retain its traditional core values of service above self, not-for-profit and serving all of its members to the best of its ability, but,

behind the scenes, to adopt the most modern technology and service delivery systems available.

This is the ten year strategy - trying to predict longer than this is very difficult. Tipperary Credit Union would like to thank everyone for their support, loyalty and commitment to the credit union over the past 50 years, the volunteers, helpers, staff, directors and others who have made the success story possible. The credit union will no doubt be around for a long time to come!

New Pathway of Accredited Programmes for Credit Unions

The Irish League of Credit Unions (ILCU) Learning & Development Department (CU L&D) is working to develop a new suite of accredited programmes for credit unions.

The need to review the accredited programmes came from feedback received from students and credit union officers around their changing education requirements, and to address the new regulations being implemented by the Central Bank of Ireland in the Republic of Ireland, which includes the Mortgage Credit Directive 2016 and recent changes to the Minimum Competency Code 2017. This feedback has been reviewed, and an exciting new suite of programmes will commence in spring 2018.

Feedback from credit union officers, managers and Boards requested an accredited Pathway which is;

- Transferable to all financial services organisations and has a broader focus than just credit unions.
- Flexible entry levels.
- More content options.
- Contextualised for credit unions, with practical content which can be applied to the workplace.
- Takes into account financial services workplace experience.

The Mortgage Credit Directive (MCD) 2016 and the Minimum Competency Code (MCC) 2017 introduced a requirement for credit union officers who provide mortgages/housing loans to hold a recognised qualification to meet the competencies laid out in Schedule 1 of the MCD. The MCC and MCR 2017 will apply to credit unions when providing mortgage credit

agreements in line with the knowledge and competence requirements of the Mortgage Credit Regulations.

Specified function 8, of the MCC 2017, applies to persons directly involved in the design of retail financial products. This requirement applies to all products offered by credit unions which come under MCC regulations, including mortgage and insurance products. The MCC and MCR 2017 will apply to credit unions and credit union staff when devising or creating retail products (which for credit unions will include insurance or mortgage products), or those advising on, or offering to arrange, such products. This will require at least one key staff member - involved in the design of the retail financial product - to hold a recognised MCC qualification for that product.

Those credit union officers who offer insurance or provide advice on insurance also continue to come under the MCC and if not previously grandfathered, require a recognised qualification.

The Pathways programmes have been updated to ensure credit union officers have access to all of the minimum competencies required, and more besides.

The new Pathways programmes will:

- Provide a more flexible, modular approach.
- Include more transferable knowledge for general financial services, not only credit union

business. Allow holders of relevant qualifications and experience to start at different entry points i.e. not restricted to starting at certificate level, instead credit union experience and previous qualifications will be taken into account.

- Allow speedier access to Minimum Competency Code (MCC) qualifications.
- Provide a broader range of MCC approved* specialist awards for Republic of Ireland credit unions including on Mortgages (Loans) and Personal General Insurance.
- Provide viable programme progression options for Northern Ireland credit unions.

This new suite of programmes will provide the latest information on regulatory requirements in both the Republic of Ireland (ROI) and Northern Ireland (NI) and best industry practice, while also offering qualifications leading from Certificate to Masters level. It will aid credit union officers who come under the fitness and probity/ accountability regimes in ROI and NI, and ensure they are maintaining their competences and capabilities through accredited education.

Outlined overleaf is a proposed outline of these new programmes which include an alternative path for those with previous experience in the credit union sector, called 'recognition of prior experiential learning' (RPEL).

Certificate in Credit Union Business (Level 7 - 30 credits)

- Credit Union Ethos, Structure & Core Activities (10)
- Law & Regulation for Financial Services (RoI)/Credits Unions (NI) (10)
- Credit Union Business: Governance & Operations (10)

RPEL



Certificate in Credit Union Compliance and Risk (Level 7 - 30 credits)

- Introduction to Risk Management & Compliance in Financial Services (10)
- The Credit Union Risk Management System (10)
- The Credit Union Compliance Programme (10)

Diploma in Financial Services - Level 7 (30 ECTS)

MCC Modules/Designation (RoI only)*

- Law & Regulation for Financial Services (5)
- Loans (5)
- Personal General Insurance (5)
- Savings & Investments (10)

Electives (RoI/NI)

- Lending & Loan Recovery (10)
- Managing Finance (10)
- Strategic & Business Development (10)
- Governance for Financial Services (5)

- AML, Terrorist Financing & Fraud (10)
- General Data Protection Regulations (5)
- Advanced Risk Management (5)
- Business Lending (5)
- Digital Marketing Strategies (10)

BA (Hons) in Business Management - Level 8 (120 ECTS)

Semester 1

- Marketing (10)
- HRM (10)
- Business Economics (5)
- Essentials of Employment Law (5)
- Data Governance & Cybersecurity (10)
- Strategic Management (10)
- Business Statistics & Analytics for Decision Making (5)
- Financial Management (5)

Semester 2

- Management Accounting (10)
- Entrepreneurship (10)
- Technology for Business (10)
- Change Management (10)
- Economic & Social Policy (10)
- Audit & Assurance (10)

Masters Programmes – Level 9

*to be approved by the Central Bank of Ireland
For further information on these programmes please contact

Pathways Queries

qualifications@creditunion.ie
+353 1 614 6931
Jacinta Freaney, L&D Advisor
Chris Ryan, L&D Senior Administrator



CREDIT UNION YOUTH AMBASSADORS LIGHT UP ZEMINAR 2017

Credit Union Youth Ambassadors Paul and Gary O'Donovan recently wowed the young audience at Zeminar when they took to the event's main stage as headline speakers. Zeminar, now in its third year, was held at the RDS in Dublin from the 10th to the 12th of October, and was exclusively aimed at Generation Z. The three day event attracted around 30,000 students from all over Ireland. Credit unions were proud to again be a sponsor of this event that champions the needs and interests of Ireland's youth. The sponsorship is an important aspect of the Irish League of Credit Unions (ILCU) Youth Programme, and the O'Donovan brothers were in attendance in their capacity as credit union ambassadors.

Queueing Up for the Credit Union

The credit union stand at Zeminar was also a big hit over the three days, with crowds of secondary school students forming queues to take part in the Batak challenge. The game, which tests the speed of hand-eye co-ordination, was tougher than it looked, but nonetheless there was a very competitive leader-board maintained over the three days. The national record on the game is a score of 58 and on the very first day a student from St Oliver's Community College Drogheda hit a score of 55. The score went undefeated for the three days. All three students however who had the highest scores on each day of Zeminar won a pair of Beats by Dre headphones.

In addition to the popular Batak challenge, an interactive Clued-In Quiz was specially developed for the event. The quiz, which tested the financial know-how of those attending, came with the chance of being entered into a draw to win a pair of the popular Beats by Dre headphones. Students taking the quiz proved that, despite their young age, they are quite 'clued-in' when it comes to personal finances.

Striving to Be the Best You Can

Gary and Paul O'Donovan spent some time at the credit union stand, trying – and failing- to beat the Generation Zers at the Batak challenge. As Paul had just



Credit Union Youth Ambassadors Gary and Paul O'Donovan at Zeminar 2017 at the RDS, Dublin



What is Zeminar?

Zeminar is a social enterprise created to bring all those invested in the development and well-being of young people in Ireland to one place. Zeminar is an event for Generation Z, particularly those aged between 15 and 20, and their parents, teachers, mentors and coaches. Zeminar is facilitating the introduction of young people to some of the best and most innovative organisations on this island. Throughout the event there are workshops, influential speakers, essential resources and fun activities. Attendees leave the event with new knowledge to help them live happier, safer, and more fulfilling lives.

completed a week of racing at the World Rowing Championships, where he cruised to victory and claimed the gold medal in the Men's Lightweight Single Sculls, he was let off lightly. Gary however, who had to withdraw from the race due to illness but is now fully recovered, bore the brunt of the slugging! The brothers posed for photographs, signed autographs and chatted to their young fans about how they keep fit, the importance of balancing studies with sport, and their plans for the coming year. Then it was off to the main stage, where they took part in a lively Question and Answer session with TG4 presenter and Zeminar MC, Micheál Ó Ciaraidh, the theme of which was 'Striving to Be The Best You Can Be.'

The interview began with the brothers chatting about why they chose to partner with credit unions. Paul spoke about the connection they have always had with credit unions, and shared anecdotes about how they would help out with stationary duties in their local credit union (Muintir Skibereen Credit Union Ltd) when they were younger. He also mentioned the strong connection that credit unions have with their local communities, and said that was very important to both Gary and he in making their decision.

Gary explained how they couldn't afford the more modern oars in 2015 when they were trying to qualify for the Rio Olympic Games, and how their credit union stepped in to sponsor the oars. He also recalled how he and his brother spent years saving with the credit union so they could buy their own top-class rowing boat.

Asked about their words of advice and inspiration for Generation Z, Paul said: "Pick a few things that you really enjoy doing and have a bit of fun with it, and set some goals. Then really work as hard as you can, to the best of your ability, towards that goal. You won't have any regrets about it if you really tried to reach your goals."

Gary also had similar words of advice; "You'll never regret trying something that you've always wanted to do. Whatever it is you want to do, do it and make sure you are having fun, if you are you will enjoy it a lot more. That is number one. Whatever you have decided to do, make sure you are enjoying it."

The Credit Union Youth Ambassadors proved so popular that an overflow area for students who could not get a seat in the main room was set up, and Gary and Paul spent some more time in here answering questions from the crowd. Their speech was also streamed live on the Irish League of Credit Union's Facebook page, and a recording of the first ten minutes of their interview can be accessed there also.



Paul and Gary backstage with Zeminar MC, and TG4 presenter, Micheál Ó Ciaraidh



Generation Zers queue for a chance at the Credit Union Batak Challenge



The Credit Union Batak Challenge

PSNI PARTNERS WITH CREDIT UNIONS TO STOP SCAMS

Every year, the public in Great Britain and Northern Ireland lose billions of pounds to fraudsters who bombard people with online, mail, door-to-door and telephone scams.

Scams, or frauds, can be difficult to investigate. They can be complicated and often involve many victims and suspects and enquiries outside of Great Britain and Northern Ireland. They can take a lot of resources to investigate and courts may find it difficult to convict suspects because of the grey area that may appear to exist between dishonesty and sharp practice.

Prevention, through awareness, is therefore a vital tool in combating scammers.

The Police Service of Northern Ireland (PSNI) has published the third edition of 'The Little Book of BIG Scams', a general guide to many of the scams currently operating.. The aim of the booklet is to increase awareness of these scams and highlight some easy steps that credit unions can take to protect themselves and others.

The Irish League of Credit Unions (ILCU) is delighted to have joined the Scamwise NI Partnership, bringing together organisations from across Northern Ireland with Trading Standards and the PSNI, to raise awareness of scams and how individuals can protect themselves from potential scammers.

Superintendent Simon Walls from the PSNI spoke to CU Focus about his role as part of the Scamwise NI Partnership, educating people and enabling them to protect themselves from fraudsters targeting them online, by phone, letter or at their front door.

CU Focus: Can you give some background to the Scamwise NI Partnership?

A few weeks ago I attended my first Pensioners' Parliament organised by Age Sector Platform at the Europa Hotel in Belfast. I had been invited along with colleagues from Health, Trading Standards and Action on Elder Abuse to join a panel of "experts" to talk about scams.



PSNI Superintendent Simon Walls

“As a group the Scamwise NI Partnership resolved to create a distinctive local voice about scams and to educate our community about the types of scams they might confront.

I didn't know a great deal about the Parliament before I went. What struck me as soon as I entered the room was the vibrancy of the delegates and a real sense that they were there to advocate for our ageing population.

The Parliament ran over two days. I was delighted that one of their sessions was about being "Scamwise." To tee up the conversation about scams, Eamonn Donaghy, the Chief Executive of Age Sector Platform, reported on their most recent research into the prevalence of scams and

their impacts on older people.

This timely and useful research confirmed what many of us know; scams pose a significant risk to our community, not just older people.

Joining me on the platform was Erika. This time last year Erika very courageously went public with her story which you can learn more about on the NI Direct Scamwise site. Erika's story is one of scammers relentlessly targeting an older person and taking very significant, and life changing, amounts of money from her. The scammers

used cunning, guile and the pretence of friendship to commit their crimes.

As I listened again to Erika's story at the Pensioners' Parliament and heard the concerns about scams expressed by the delegates from the floor, it reminded me why the Scamwise NI Partnership was set up in November 2016.

CU Focus: Why was the Scamwise NI Partnership set up?

The Partnership was set up because the Police, Trading Standards, the Department of Justice, the Policing Board and the Older People's Commissioner realised the prevalence of scams, the sophistication of scammers and the difficulties in bringing scammers to justice. And we also understood the potentially devastating impacts of scams on vulnerable victims particularly those on low and fixed incomes. The Partnership has since been joined and enriched by colleagues from the Banking and Third Sector.

As a group the Scamwise NI Partnership resolved to create a distinctive local voice about scams and to educate our community about the types of scams they might confront.

We launched our campaign with a simple message "If you can spot a scam you can stop a scam." A year on this message still holds true.

I will never cease to be amazed by the ingenuity and inventiveness of scammers. Nor will I cease to be amazed by their patience in taking other people's hard earned money. While law enforcement is one answer to the scammers, the most effective has to be Scamwise people who spot a scam before they become a victim.

One of the other things I have learnt recently is about the importance of the credit union movement. I am ashamed to say I had no idea of their reach into the community, nor their economic influence.

I am pleased that the Irish League of Credit Unions is becoming part of the Scamwise NI Partnership and committing itself to bringing the Scamwise message to its members.

As I said scams and scammers are sophisticated and continually seek new ways to commit their crimes. But the remedy is simple 'If you can spot a scam you can stop a scam'."

HANDY HINTS TO PROTECT YOURSELF



Telephone business

- ⚠ If you receive a phone call from someone you don't know, always ask for the name of the person you are speaking to and who they represent. Verify this information by calling the company's head office yourself on a different phone line in case the caller is holding the line open.
- ⚠ Never give out your personal, credit card or online account details over the phone unless you made the call and the phone number came from a trusted source.
- ⚠ It is best not to respond to text messages or missed calls that come from numbers you do not recognise. Be especially wary of phone numbers you do not know. They may charge you higher rates if you answer them and can turn out to be very expensive.
- ⚠ Never assume that someone is who they say they are just because the number on your caller display matches that of the organisation you know. Scammers can clone telephone numbers of organisations they want to impersonate and make the number appear on your caller ID display.

Email offers

- ⚠ Never reply to spam emails, even to stop them. Often this just serves to verify to scammers that the address is active. The best course of action is to delete any suspicious emails without opening them.



- ⚠ Legitimate banks and financial institutions will never ask you to click on a link in an email to access your account and will never ask you for your PIN number.
- ⚠ Never call a telephone number or trust any contact details in a spam email.

Internet business

- ⚠ Install software that protects your computer from viruses and unwanted programs and make sure it is kept up to date. If you are unsure how to do this seek the help of a computer professional.

General

Be suspicious and remember:

- ⚠ If it sounds too good to be true it probably is.
- ⚠ Be wary of people or companies using virtual offices, money transfer agents and other new and unusual methods of payment - e.g. Emoney, a digital equivalent of cash that can be stored on an electronic device.
- ⚠ Be aware that whilst banks are normally good at ensuring their customers are who they say they are, scammers can and do open up bank accounts using false details.
- ⚠ Be aware that scammers can be clever. They will have done their homework and will often know huge amounts of information about people they target. Often they are very organised and capable.
- ⚠ They will try to hide their true identity by using a variety of methods.

BE SUSPICIOUS

CUSOP FOCUS

JOIN CUSOP TODAY

The Benefits include...

- **Access to payment schemes:**
 - ◆ ROI credit union members access the Single Euro Payments Area (SEPA).
 - ◆ NI members access the Bacs and Faster Payments Schemes for EFT's throughout the UK.
- **Improved service for your members:**
 - ◆ Salaries, welfare and pensions paid-in directly providing members with faster access.
 - ◆ Using CUSOP and services of your IT service provider can enable online and mobile connectivity for your members.
- **Cost savings & efficiencies:**
 - ◆ Potentially lower bank charges for the credit union.
 - ◆ Automation can free up resources.
 - ◆ Direct debits can facilitate regular savings, loan repayments and bill payments.
 - ◆ Easy reconciliations using online access to settlement account using Danske eBanking.

CUSOP STRENGTH

- Our most recent new joiners



MPCAS - Member Personal Current Account Services

In response to credit unions, and in line with CUSOP's mandate, CUSOP is supporting credit unions to develop and prepare Member Personal Current Account Services (MPCAS) applications for submission to the Registry of Credit Unions (RCU). The first tranche of MPCAS applications for five credit unions has received regulatory approval. A second tranche of MPCAS applications for five credit unions were submitted to the RCU at the beginning of October, and a third tranche is underway with a fourth tranche being formed.

- The proposed MPCAS model, which forms part of the application process, is based on collaboration amongst credit unions and operational standardisation supported by a shared services entity. The current structure of CUSOP allows credit unions to leverage on their existing business model and investment to date.
- CUSOP is a shared services centre with a standardised operational EFT model already in place and delivering for credit unions. Third party payment services arrangements are in place with appropriate oversight. The

CUSOP model has the ability and capacity to oversee and manage complex technical payments and settlement systems including overseeing outsourced business activities.

- The roles within CUSOP of CEO, CFO, COO and Head of Risk & Compliance are all roles that require Central Bank approval. CUSOP has the appropriate expertise in place including technical and payments industry expertise.
- As a Payments Institution, CUSOP has invested in membership of the Banking & Payments Federation Ireland (BPFI, formally IPSO) ensuring that the interests of credit unions are represented at industry level.
- Membership of CUSOP is open to all credit unions regardless of affiliation or IT provider, this is a condition of CUSOP's regulatory licence.

Supporting credit unions to deliver the new MPCAS/Debit Card service complements the existing services provided by CUSOP (i.e. credit transfers, standing orders and direct debits) and will provide a 'One Stop Shop' for credit unions to have their payment services managed through one

CUSOP – 149 Locations



shared service provider. This cohesive approach also assists credit unions to more effectively oversee outsourced services and allows credit unions to benefit from economies of scale.

Credit unions with asset size in excess of €75 million are eligible to apply for MPCAS initially and must meet Central Bank approval conditions. CUSOP will work with you and assist your credit union through the application process.

A more detailed update was provided at the CUSOP Autumn User Group meeting in Athlone. CUSOP credit unions will be kept informed of developments.

For further MPCAS details please contact Simon Ahern on (01) 614 6987 or Fiona Lawlor on (01) 614 6984.

CUSOP FOCUS

YOUR VOICE - User Group Meetings

The latest Autumn User Group meeting was held in Athlone during October. The event was well attended and good discussion ensued. Amongst the items on the agenda which were presented by CUSOP staff on the day were:

- A CUSOP business update
- The continuing roll-out in Northern Ireland
- An annual Outsourcing Update (2017 annual Outsourcing pack)
- A briefing on PSD2 latest developments including the Department of Finance Consultation Process
- A compliance update on WTR2
- Member Personal Current Account Services (MPCAS) Project Update
- SEPA Scheme Rules 2017 Update (Credit Transfers & Direct Debits)
- EBA Information Security Requirements

These User Group meetings are an opportunity for CUSOP users to share important information, to address any concerns and to take account of customers' needs. CUSOP is planning a User Group meeting for Northern Ireland credit unions in the near future.

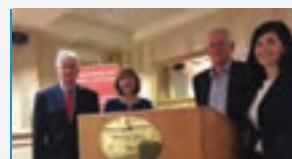
EPC Fees Reduced for CUSOP Credit Unions

CUSOP made an application to the European Payments Council (EPC) on behalf of CUSOP credit unions requesting that they be treated as a group for the purpose of the SEPA Scheme Participation Fees and therefore availing of reduced fees. EPC accepted the CUSOP proposal and CUSOP credit unions can now avail of reduced EPC Credit Transfer and Direct Debit scheme fees on set up and on an annual basis beginning 2018. Going forward, in facilitating this arrangement with the EPC, CUSOP will manage the EPC fee collection and remittance process with CUSOP credit unions. Further details will issue to CUSOP credit unions in due course.

CUSOP Out and About



CUSOP at CUMA conference in September.



CUSOP staff at the User-Group meeting in October, Simon Ahern, Nuala Jordan, Diarmuid Hanrahan and Fiona Lawlor.



Good turn-out at CUSOP User-Group meeting in Athlone.

SWITCH TO CUSOP - The Irish credit union EFT platform

A number of large credit unions have made a successful switch-over to CUSOP. BIC and member IBAN's do not change and CUSOP's expert-team works closely with credit unions to always ensure a

successful transfer. Credit unions who undertook the transfer are happy to share their experiences. A key advantage of being with CUSOP is service and the availability to work with you.



Contact Us:

CEO: Michael Keegan
Phone: +353 1 6146980
Email: info@cusop.ie
Web: www.cusop.ie

CONTACT US NOW - We are here to help you

We would be delighted to meet you and your team at your credit union. Please let us know if you would like to meet. 127 credit unions with c. 1.5 million members are using our proven and tested payments platform. We will process c. 7 million payments valued at about €2 billion in 2017. It's time for your credit union to consider CUSOP (Payments) DAC.

ENHANCING AND AMPLIFYING MARKETING COMMUNICATIONS



A still from one of the new television ads for the National Advertising Campaign; The Credit ReUnion

More than 200 marketing professionals from credit unions in the Republic of Ireland (ROI) and Northern Ireland (NI) recently attended the 2017 Marketing Seminars. The theme of this year's seminars was 'Enhancing and Amplifying Marketing Communications'. A broad range of expert speakers gave informative and practical tips to delegates on how to optimise their marketing communications for the current, highly competitive market.

Unveiling of the new NAC

A highlight of the event was the unveiling of the new National Advertising Campaign. Head of Marketing and Communications with the Irish League of Credit Unions (ILCU), Emmet Oliver, provided a run-through of the bold and humorous campaign, 'The Credit ReUnion' which has now launched across Ireland on television, radio and online. The campaign has been created with the express goal of boosting credit union loan products.

The creative ambition is to bring the people back to the credit union – to reach out to them in a human, original way - reminding them why the credit union is more relevant now than it's ever been- and to highlight the availability of flexible loans for almost any purpose. The Credit ReUnion is an open invitation to anyone with a credit union account to

come back and reconnect with their credit union, predominantly in the context of applying for a loan.

Mr Oliver outlined that the primary target audience for the new campaign are 25-45 year olds, who may have joined their local credit union in the past, but who may have since drifted away from the credit union due to a variety of reasons, such as moving away from home or being targeted by banks when they started third level. "This target audience are more likely to be in a position to borrow, offer the strongest opportunity for repeat business and represent the largest under-served segment with the greatest potential for development. As there has been an existing relationship, they are likely to hold positive sentiments towards credit unions and the new ad campaign can speak to them directly with a more pointed message."

Credit unions, while being among the most trusted brands in Ireland, cannot rely on trust alone to overcome apathy and the inactivity of some credit union members. This existing trust must be combined with relevance in order for the target audience to have a compelling reason to do business with their credit unions.

Mr Oliver also drew attention to an important aspect of the Credit ReUnion campaign; "The campaign is addressing

the dormancy issue head-on. Instead of ignoring what could be a tension point for credit unions, the campaign is embracing it. Importantly, this is something that people don't typically see from financial sector communications."

While the campaign is focused on welcoming back members, it will not just speak to lapsed members. This campaign will have a 'halo' effect for a wider audience. It will put the credit union on the radar of young adults who may not have considered the credit union for loans - by making the brand modern and relevant to them, and clearly relaying the loan offering.

Although the campaign is vastly different to previous campaigns, it will ensure that one core value, the difference between credit unions and financial institutions, is maintained. Mr Oliver concluded by showing delegates the social media videos for the launch stage of the campaign (which ran from November 6th to 10th). The 'teaser' videos and the overview of the new NAC were received extremely well by delegates at both seminars (ROI and NI), with very positive feedback in the main.

Customer Experience in the Digital Age

Michael Killeen, Chairman of CX Ireland, delivered a key presentation on customer experience in the digital age. In its 2017 report, CXi evaluated 42,000 customer experiences across almost 170 brands in Ireland. For the third consecutive year, credit unions were voted number one for customer experience in Ireland. Mr Killeen opened his presentation by remarking that he was speaking to group of credit union delegates, people who had completely torn up the rule book by winning the coveted number one spot three times by prioritising the 'human touch' in their customer experience.

Throughout his presentation, Mr Killeen focused on how credit unions could maintain that personalisation and 'human touch' as they move into the digital space: "As a brand, credit unions stand out for community-based relationships, but they now need to transfer this authentic customer experience into the digital channel."

Mr Killeen said that the first step is for

The creative ambition is to bring the people back to the credit union – to reach out to them in a human, original way

credit unions to recognise that digital is no longer an IT department function – it is a central driver for the company-wide focus. Credit unions must realise that they need to avoid 'future shock' – such that companies like Blockbuster, Xtravision and HMV went through to their detriment.

"A new set of skills is required for credit unions to avoid this 'future-shock'. You must identify future trends that are relevant to your members, sift through these for absolute relevance, develop the winning trends and involve both your staff and members in the research."

Mr Killeen concluded by saying that there is no turning back, the move has already begun towards a new generation of digitally enabled customer experience. "This year is the year that digital has been accepted by the Irish consumer as a key enabler for customer experience excellence. Seven of our ten CX champions are now digitally proficient, compared with two in 2016. We are still more than two years behind the UK and USA on this."

Credit unions need to look outside their sector for inspiration. Companies such as YouTube, Netflix and Amazon which shot up several places on this year's CX League Table are doing the human-digital-touch in extremely successful ways.

Further Topics of Interest

The seminars also included lively discussion panels on the topic of the importance of the loan interest rate in attracting new business. The questions addressed during these discussions included:

- How effective are interest rate reductions?
- What is the business impact of promotional rates?
- What are members' perceptions of credit union loan interest rates?
- Are there particular loan categories where rate is more important?

Each discussion panel was made up of credit union personnel, who were able to share their own credit union's experiences with use of a loan rate for



Another of the new television ads for the Credit ReUnion campaign



New marketing material for the Credit ReUnion campaign

promotional purposes with delegates. The panel took questions from the audience on elements of their respective campaigns, allowing those credit unions in attendance an opportunity to delve further into the concept of loan rate reduction. Feedback both from the floor and following the sessions indicated that this format enabled a very open, practical discussion on what proved to be an extremely interesting topic.

At the session in Armagh, delegates heard from representatives from the University of Ulster about their student placement programme. A number of credit unions in NI have employed a graduate on a one-year placement as part of their degree course in recent years, specifically to assist the credit union in the area of marketing. Dr Lynne Tinkler and Dr Laura Bradley from the University gave the audience an overview of the placement programme, and potential benefits for credit unions in working with marketing students. Case studies from two credit unions who have participated in the placement scheme, Newington Credit Union Ltd. and Ballinascreen Credit Union Ltd., gave further insight and tips on how credit unions specifically might maximise such an opportunity.

The Irish League of Credit Unions' Monitoring Department Analyst, Dave Hewson, also took delegates through the key financial metrics for measuring the impact of marketing. Presentations on the crucially important topic of direct marketing permissions were also delivered at the seminars.

Presentations from each session are available for download from creditunion.ie



YOUGHAL CREDIT UNION LIMITED 50 YEARS ANNIVERSARY

YOUGHAL CREDIT UNION TODAY:

Total Membership: 15,514
Savings: €75,681,627
Loans: €28,675,662
Staff: 22

THE EARLY YEARS

The foundations of Youghal Credit Union Ltd were laid in March 1967 when a number of townspeople came together and began studying the credit union's by-laws. The first organisational meeting was held at the Atlantic Hotel Youghal on May 8th 1967. 27 people attended. A special study group reported that they had completed amendments and by-laws, and had two copies forwarded to credit union headquarters with applications for admission to the Credit Union League of Ireland.

The first nine directors that were elected to the board were:

Mr Jim Doyle
Rev Connor O'Sullivan
Mr Owen Bermingham
Mrs Alice Walsh
Mr Eddie Cunningham
Mr Gordon Good
Mr Tom Cashman
Mr Richard Mulligan
Lt. Col. Wills

Youghal Credit Union opened its doors for the first time at 7pm on Friday May 26th 1967 at 64 North Main Street. The first meeting of the directors of Youghal Credit Union was held at the Atlantic Hotel on June 15th 1967. At the directors meeting held on July 22nd 1967, the Treasurers Report noted Shares of £1,594 and Loans of £346.

The First AGM of Youghal Credit was held on the evening of January 28th 1968. Additional volunteers and Board members were elected and Youghal Credit Union continued to grow. The shares as of this date were recorded at £9,540 and loans were £8,000.



Main Office (Above) and Killeagh Sub Office (Bottom left)



Jerry McCarthy and Joe Martin former Board members

FROM STRENGTH TO STRENGTH

By December 1970, rapidly increasing membership and expanding voluntary helpers rendered the first office at 64 North Main Street unsuitable to accommodate the activities of the credit union. It was decided to build a new office to meet its specific requirements.

The new office opened on May 26th 1973, and an official opening was held on January 20th 1974. Following this, Youghal Credit Union continued its rapid expansion, and shares reached £1 million in 1983. The

sub office in Killeagh was also opened three years later in 1968.

In 1994, membership had increased to 7,000 and it was deemed necessary to expand again. In October 1997, construction of the new office commenced on Grattan Street on the quayside. On October 16th 1998, the new office was officially opened by the then President of the Irish League of Credit Unions.

The third sub office of Youghal Credit Union was opened in Ardmore at the end of 1998 which continues to serve the people



50th celebration snapshot of Youghal Credit Unions Board and Management pictured left to right from the top row: Matt Cunningham, George Bulman, Barry Treacy, John Kelly, John Colbert, Patrick Heaphy, Carmel McCarthy, Brigid Hughes, Peter O'Donnell, Elaine Martin and Francis Forest.

at the Waterford side of the common bond.

50TH ANNIVERSARY CELEBRATIONS

The 50th anniversary celebrations of Youghal Credit Union were a source of enormous pride for all involved with the credit union from directors, volunteers, staff, management and of course members. It was a time of not only celebration but also reflection. The people of Youghal and the credit union together had weathered the tough years of the financial crash with stoic pride, had seen the seeds of recovery in Youghal and also witnessed the numerous dedicated people involved in the credit union from the first Board up until the present.

The night of the 50th celebration itself was held in the Walter Raleigh hotel in Youghal and was attended by current and former staff and Board members. It was a highly enjoyable night for all who attended, and was an excellent way to mark such an occasion of community-based accomplishment and hard work that normally exists only under the surface of any credit union.

The 50th Anniversary was also an occasion to thank and give recognition to former directors, who are an important part of the legacy of the credit union and what it stands for as a community-based organisation. Alice Walsh and Gordon Good, who were both part of the first and

original Board, attended the celebration and were presented with a recognition of the time and commitment they put into the credit union from the first day it opened its doors.

WHAT'S NEXT?

The future of Youghal Credit Union is bright and hopeful. Youghal Credit Union serves its membership and common bond six days a week and in three locations. The main office in the centre of Youghal and the two sub offices, one in Killeagh and one in Ardmore, are excellent hubs for members at each end of the common bond to interact with their credit union.

CuOnline and CuAnywhere are also excellent tools for members to connect with their credit union digitally for the first time in 50 years. This further extends the already inclusive six days the offices are open to the public. The website has also been updated in the last year and with it a loan calculator which further assists members with the decision making that proceeds loan applications.

The staff of Youghal Credit Union is also in a continuous state of expansion to future-proof itself and its membership. A new Chief Finance Officer and new Senior Loans Officer as well as new tellers are all vital to the continued success and operation of the credit union.

In addition, the long-serving staff and management, including CEO Barry Treacy who has served his community with pride

for 27 years, face each day with dignity, passion and skill. These facets are also tempered with ever increasing knowledge and vision. The mixing of views of old and new staff on top of continuously expanding skill sets drive the credit union towards success.

The Promotion and Development Committee also continues to invest in the common bond and community. From Sensory Gardens to the yearly Halloween Spooktacular, Youghal Credit Union sees community investment as key to its overall mission of servicing and assisting its community.

The current Board of Youghal Credit Union continues in the spirit of the original Board in their tireless effort and dedication to the serving of their community. They constantly go above and beyond and give freely of their time and talent. Without their generosity and passion, and the dedication of all Boards from the very first meeting back in 1967, Youghal Credit Union would not exist today.

From the foundations laid down in that first meeting in the Atlantic Hotel on May 8th 1967, the voluntary work of successive Boards of Directors, Credit Committees, Supervisory Committees, Educational Committees, voluntary helpers, tellers and hard-working staff, Youghal Credit Union has developed as one of the foremost credit unions in Cork county.

The CU CPD Scheme:

Supporting Credit Union Training and Development Requirements into the Future

The original Minimum Competency Code (MCC) in the Republic of Ireland (ROI) first created the obligation to become qualified and to maintain CPD in order to offer advice on certain retail financial products. An updated MCC was published by the Central Bank of Ireland on September 1st, 2017 with the main changes due to take effect from January 3rd, 2018. In addition, the skills and knowledge of credit union officers in Northern Ireland (NI) has come under increased scrutiny with the recent roll out of the Accountability Regime.

The CU CPD Scheme from the Irish League of Credit Unions (ILCU) is committed to supporting all of its members in complying with both these changes in the MCC in ROI, and Accountability Regime in NI; and also best practice in our sector in keeping credit union officers skills and knowledge up to date and relevant in today's rapidly changing environment.

There are a wide range of courses and events which award CU CPD hours:

Online CPD e-Learning Courses and Webcasts: CU CPD members have free access to a wide suite of credit union specific eLearning programmes and ongoing webcasts, each providing CPD hours in important areas such as Ethics, AML, and Data Protection. New courses and webcasts are added throughout the year on www.culearn.ie

CU L&D Training schedule and In-House Training courses: The CU L&D Training & Services Brochure provides a full list of all courses run by CU L&D, most of which can also be booked on an in-house basis by a credit union, cluster of credit unions, or Chapter.

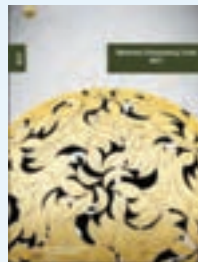
Pathways accredited programmes: CU L&D offer a suite of accredited programmes from Certificate to Masters level which offer CPD hours.

ILCU relevant Seminars/Roadshows: The ILCU runs a number of events throughout

the year, many of which have CU CPD attached.

Other courses and credit union in-house options: All relevant training which meets the topic requirements of the MCC can be recognised for CU CPD, and over 200 events annually are recognised by the CU CPD scheme as helping to meet CU CPD members' annual CPD requirements.

How CU CPD supports the new requirements in the MCC 2017 Those "grandfathered" for Insurances will remain grandfathered.



Those with grandfathered status for providing insurances in credit unions (in 2008) can continue to offer insurances under the MCC & MCR 2017. Maintenance of a complete CPD record is required in order to maintain this status and CU CPD remains open to grandfathered individuals as well as those with qualifications or those simply wishing to keep their knowledge and skills up to date.

No formalised experience requirements for credit union products

The MCR reiterates, in line with the current Fitness & Probity obligations on firms, the importance of ensuring that staff have obtained the competence and skills appropriate to their relevant function, through experience or training gained in an employment context. However, the MCC stopped short of requiring a specified period of time offering the product before being deemed qualified to do so.

Effective and consistent CPD is an essential part of maintaining and demonstrating professional standards and membership of CU CPD helps demonstrate to your credit union, your members, and the regulators that you are trained and capable in your role. CU CPD

ensures that knowledge and skills are maintained and enhanced to ensure a quality service to credit union members.

New "specified function" of "devising or creating retail financial products" created Those directly involved in the design of retail financial products will now require a relevant MCC qualification for that product.

In addition to obtaining the Pathways Diploma, which is currently being updated to include the new Mortgage Product MCC requirement in addition to the Insurance and Lending modules already included, those designing products will also need to maintain their CPD. The CU CPD scheme will be developed to support all products and services being offered within the credit union - whatever the role of the credit union officer.

New requirement to perform an "annual review" of employees' qualifications and development

Credit unions will need to conduct a formal internal annual review of their staff, which should include their development and experience needs and qualifications.

CU Learn Coordinators have access to a range of reports which can be run from CU Learn to assist in this task, and CU L&D will be further developing this reporting function to include the Accredited Persons Register and new Training Register requirements when it takes effect from January 2019.

Membership of the CU CPD scheme helps provide peace of mind that your credit union is increasing its knowledge levels and, therefore, is not being left behind during periods of change. CU CPD membership for the entire credit union is an investment that will ensure all credit union officers will be knowledgeable and confident when dealing with an array of queries from credit union members.

For more information on the CU CPD scheme please do not hesitate to contact cucpd@creditunion.ie

Pathways Graduations 2017

The Irish League of Credit Unions Learning & Development Department, (CU L&D) would like to offer sincere congratulations to all the recently qualified graduates and their credit unions for recognising the importance of professional development within the credit union movement. The recent ceremonies which took place were:

Pathways Graduation Ceremony, University College Cork, 16th November 2017.

Thursday November 16th was a special

day for credit union officers who graduated from the Pathways Credit Union programmes at the University College Cork (UCC) conferring ceremony. This ceremony was particularly important as, in addition to over 100 officers who were conferred with the Diploma in Credit Union Governance/Operations, the first graduating class from the BSc (Honours) in Credit Union Business were also conferred with their degrees. The 38 Degree graduates hailed from credit unions all over Ireland and

included both staff and volunteers.

NCI Certificate in Credit Union Compliance and Risk Ceremony, the Convention Centre, Dublin 23rd November 2017

The third cohort of graduates from the National College of Ireland (NCI) Certificate in Credit Union Compliance & Risk were conferred on November 23rd in Dublin. This qualification is offered in conjunction with NCI, and is primarily offered for those practicing in the area such as credit union compliance officers and risk officers.



BSc in Credit Union Business Degree Class of 2017



Máire Ó Conaill, Carlow District Credit Union, Collette Dolan, Mullingar Credit Union & Mary Shortall, Portlaoise Credit Union



From left; Gerry Thompson, Vice-President, ILCU, Caroline Kerr, Antrim Credit Union, Tracy Cross, Coalisland Credit Union, Claire Doherty, KRDC Credit Union, Susan Gurren, Kiltimagh Credit Union, Patricia Doherty, Derry Credit Union, Charles Murphy, President, ILCU at the NCI Conferring Ceremony in Dublin.



From left, Sindy Farrell, Blessington Credit Union with ILCU President Charles Murphy and Aine O'Brien, St Kevin's Parish Credit Union at the NCI Conferring Ceremony in Dublin.



International Credit Union Day – ILCU Foundation in Sierra Leone

International Credit Union (ICU) Day celebrates the spirit of the global credit union movement. This year's ICU Day celebrations, held on Thursday October 19th 2017, focused on the theme of 'Dreams Thrive Here'. This theme "illustrates how credit unions serve as catalysts to make different professions, personal choices and career paths real."

Members of the Irish League of Credit Unions International Development Foundation (ILCU Foundation) staff were delighted to attend celebrations in Freetown, Sierra Leone. Celebrating its first ever ICU Day, members representing nearly all 30 credit unions from across Sierra Leone paraded through the main streets of Freetown, spreading the credit union message. The parade culminated with a conference in the business district of Freetown, with representatives from the Sierra Leonean Government and the Irish Embassy.

The ICU Day celebrations demonstrated the enthusiasm and passion of the members of this fledgling credit union movement. However, despite all the positive indications for the movement, there remain many significant challenges:

Member Level

- Financial illiteracy can result in poor decision making. For example, when some members are asked whether it's better to choose a loan with 2% interest or 20% interest, many say they would chose the higher interest rate, believing this was better as it was a higher number.
- Lack of awareness and understanding of the credit union model may discourage individuals to become credit union members.

Credit Union Level

- Poor governance and management due to lack of education can hamper performance and development.
- Lack of an appropriate office space or office facilities for proper functionality of the credit union e.g. windows, doors, filing cabinets, counters, safes.

Movement Level

- Disintegration of communities due to the civil war and Ebola crisis severely hampered the public's awareness of the financial cooperative model.



International Credit Union Day celebrations in Freetown, Sierra Leone



Credit union members spreading the credit union message

- Need for strong regulatory and supervisory frameworks to be developed at government level.

The ILCU Foundation, supported by Irish Aid, and in partnership with the Canadian Cooperative Association (CCA) has worked with the credit union movement since 2009 to help address such challenges through the following mechanisms:

- Financial literacy training for credit union members.
- Provision of signposts to market the credit unions.
- Marketing initiatives such as radio and TV programmes, and newspaper articles to raise awareness of the credit union movement.
- Trainings and workshops for credit union staff and volunteers in areas including governance, strategic and business planning, bookkeeping and loan management.

Sierra Leone At a Glance

48

Life expectancy at birth

70%

of youth are unemployed or underemployed

48%

Adult literacy rate

60%

of Sierra Leoneans live on less than US\$ 1.25 a day

- Provision of credit union office equipment.
- Coaching Programme visit by experienced Irish credit union leaders to deliver training and technical assistance to credit unions.
- Auditing of credit unions with the Department of Cooperatives.
- Development of Social Performance Management Plans to help credit unions achieve their social goals.
- Introduction of Graduation Microfinance Groups for poorer members of the community to save and obtain loans together as a group.



CASE STUDY: CONAKRY DEE CREDIT UNION LTD

Conakry Dee Credit Union Ltd is located in a rural coastal village in Sierra Leone's Port Loko District. Daily activities here revolve around fishing. In the early morning hours, people carry their nets to the shore to catch fish like herring, barracuda and sole. When the boats arrive, everyone runs to buy fresh fish from the fishermen in order to resell them in the market place.

Steps from the sea is the credit union, which began in 2013 as a small group of 25 people. By 2016 the credit union had a small office space. However, with no secure door or windows, no safe or filing cabinet, the credit union needed equipment to perform its daily tasks. Noting the challenges the credit union faced, the ILCU Foundation and CCA provided the credit union with a new door, window, safe and filing cabinet. In addition, the credit union received a signpost to market the credit union in the village. Prior to the ILCU Foundation and CCA project, the credit union never held board meetings or had a Credit Committee. Following training in the area of governance, the credit union now holds monthly board meetings and has established a Credit Committee.

The credit union now has 100 credit union members and 50 Graduation Microfinance members. Beyond the financial services provided, the credit union has a Social Performance Management Plan to help achieve its social goals. In July 2017, the credit union visited two local primary schools to award children with prizes in areas including neatness and discipline. Parents and children attended the ceremony where children were awarded with copybooks.



Thanks to the contributions from credit unions, the ILCU Foundation is able to carry on its work of providing safe, strong and secure credit unions in developing and low-income countries and help improve the lives of some of the poorest people in the world. The ILCU Foundation continues to provide assistance in reviving the credit union movement in Sierra Leone where there is a lot more work still to be done and in other partner countries – The Gambia, Ethiopia, Ghana, Belize, Albania, the Ukraine and Russia.

ILCU Foundation Study Tour



Participants at An Post Employees' Credit Union

A Study Tour, comprised of participants from Russia, Moldova and Kazakhstan, took place in October 2017. The purpose of this study tour was to expose credit union leaders and senior managers from these countries to the Irish credit union movement. Participants had the opportunity to learn more about the Irish credit union model, discuss strategic and operational issues, and share lessons and experiences.

Prior to travel, the participants attended presentations about the ILCU and the Irish Credit Union Movement via webinar. While in Ireland, the group took part in training sessions and discussions in the ILCU Offices covering the following topics:

- The ILCU Foundation;
- Internal Audit Service;
- Marketing and Advertising;
- Insurance;
- Regulation.



The group also had the opportunity to visit First Choice Credit Union Ltd, Carrick-on-Shannon Credit Union Ltd, People First Credit Union Ltd and An Post Employees' Credit Union Ltd, where presentations were made by Boards and staff on the operations within the individual credit unions. The ILCU Foundation expresses its appreciation for the efforts made by the Boards and staff of these credit unions to ensure that each visit was indeed successful and that the participants gained and benefited from the information provided.



Participants at People First Credit Union



Participants meeting with Carrick-on-Shannon Chair and staff



Participants at First Choice Credit Union

Reminder: Voluntary Donation and Contributions

Your credit union can provide a voluntary donation by:

- Making a contribution from credit union funds and charging it as an expense item:
- Seeking membership approval at your AGM to reduce the amount of members' dividends (our vision is €1 (£0.87) per member per year).

(Note: If seeking approval at AGM please remember to place item on AGM AGENDA)

A big "Thank You" to your credit union and your members for your support. Should your credit union have questions or queries in relation to the Foundation or to making a voluntary contribution, please contact: Alan Moore on +353-1-6146730 or email: amoore@creditunion.ie

Send your contribution by EFT to:

(Republic of Ireland) - ILCU International Development Foundation Ltd.,
IBAN: IE95 BOFI 9002 0111 4154 20; BIC: BOF11E2D.

(Northern Ireland) - ILCU International Development Foundation Ltd.,
IBAN: GB30 BOFI 9021 2757 4676 99; BIC: BOFIGB2B; Sort code 90-21-27.

CHAPTER 16 HOSTS ILCU OFFICERS ON ISLAND TRIP

Chapter 16 recently hosted a visit from a number of Irish League of Credit Union (ILCU) officers, which included visits to credit unions on the mainland, and those slightly further afield!

Aodan MacDonagh, Public Relations Officer with Chapter 16, hosted ILCU Vice-President, Gerry Thompson, ILCU Treasurer Eamonn Sharkey and the ILCU International Development Foundation's Michael Gannon on a recent visit to Comhar Chreidmheasa Cholm Cille (Cholm Cille Credit Union Ltd) in Indreabhán. Here, credit union Manager Ruairí O'Neill and staff demonstrated their innovative 'call centre' which takes queries, membership and loan applications via phone, skype, whatsapp and other online applications. Information received online is stored to the member file and the centre can even video-record the member signing forms. Comhar Chreidmheasa Cholm Cille has a strong Irish language ethos and provides a full service through Irish.

Next stop was the port of Ros a Mhíl for the ferry trip to Kilonan on Inis Mór where the main office of Comhar Creidmheasa Arainn (Arainn Credit Union Ltd) is located. Constitutions were tested on a bumpy crossing! The sight of the beautiful Inis Mór however was worth the discomfort. The visiting group saw clearly that Comhar Creidmheasa Arainn is highly regarded amongst the Aran islanders, and heard from small business owners who said they depend



on it for their source of credit. The credit union is considered a huge asset to the island by the community in general.

At the offices of Comhar Creidmheasa Arainn, the group was met by Chairman Wynn Flaherty, Manager Aine Herson, a number of Board directors and Board Oversight Committee members. They provided an insight into the day-to-day life of the unique island credit union - the common bond of which includes Inis Mór, Inis Meain and Inis Oirr. Founded in 1979, great thanks is due to the then district nurse Clára Ni Ghiolla (relative of Tomas Mac Giolla) who pioneered the credit unions' formation.

Membership of the credit union is around 500 with savings of €3.6 million and loans of €1.2 million. Sub-offices on Inis Mór and Inis Oirr are run by volunteers and linked using ILCUNet.

The island community is predominantly self employed in the tourism and fishing sectors and enterprise acumen and a strong community spirit are essential to survival on the islands. Comhar Creidmheasa Arainn is a living expression of that community spirit, and critically the services are given by local people in their native language. Arainn also has a huge amount to contribute to the national credit union movement. It is a unique credit union serving a unique common bond. It is living proof that small credit unions can survive and can serve their communities in a way that other financial providers cannot.

Thanking everyone at Comhar Creidmheasa Arainn for hosting their visit, ILCU Vice-President Gerry Thompson said: "As a trade and representative body it is the priority of the ILCU to assist all our credit unions, including and especially the smaller and more remote credit unions." ILCU Treasurer Eamonn Sharkey also said that meeting credit unions is essential to understanding how best the ILCU can provide assistance to credit unions particularly in a changing regulatory landscape. It was agreed by all that the visit did much to improve communications and mutual understanding.



HR NETWORK

The HR Network offers officers the opportunity to meet other people dealing with HR issues and situations, share best practice, learn from the experts; and gain skills which will help to recruit, retain, manage and motivate staff effectively.

This support and development for those involved in HR Management in the credit union is essential in these changing times.

The HR Network Forum took place in the Sheraton Hotel in Athlone town on Thursday 28th September 2017, and nearly 50 credit unions were represented. The topics covered were areas which had been requested as a result of feedback from the previous HR Network Forum and Information Sessions, in addition to requests which come directly from credit unions.

Topics included:

- Absence Management
- Recruitment & Selection
- Personal Wellbeing – covering Stress and Resilience (presented by Belinda Murphy)
- Case Studies dealing with a number of credit union related HR/IR issues

The response on the day was excellent and additional Regional Information Sessions will be organised. The annual HR Network Forum will also be continued in 2018, but given feedback received, it will run earlier in the year, ensuring it does not clash with credit union year-end.

Questions Relating to Wages and working time

1. Is there a national minimum wage and, if so, what is it?

Since January 1st 2017 the national minimum wage for those employed in the Republic of Ireland is as follows:

- Experienced adult worker, **€9.25** per hour
- Over 19 and less than 2 years since first job, **€8.33** per hour.
- Over 18 and less than 1 years since began first job, **€7.40** per hour.
- Aged under 18, **€6.48** per hour

With effect from January 1st 2018, there will be new rates, the national minimum wage will be as follows:

- Experienced adult worker, **€9.55** per hour
- Over 19 and less than 2 years since first job, **€8.60** per hour.
- Over 18 and less than 1 years since began first job, **€7.64** per hour.
- Aged under 18, **€6.69** per hour

In Northern Ireland since April 1st 2017 the Minimum Rates of Pay are currently as follows:

- Aged 25 and over **£7.50** per hour
- Ages 21 – 24 **£7.05** per hour
- Aged 18 – 20 **£5.60** per hour
- Under 18 **£4.05** per hour

2. What are the requirements for meal and rest breaks?

Employers must ensure that employees take daily rest breaks as follows:

- 15 minutes where up to four-and-a-half hours have been worked; and

- 30 minutes where up to six hours have been worked, which may include the first break – this is normally satisfied by the taking of a meal break (e.g. lunch). Additionally, employees are entitled to:
- 11 hours' daily rest per 24-hour period; and
- One period of 24 hours' rest per week preceded, by a daily rest period (11 hours).

3. How should overtime be calculated?

Employees are not entitled to payment for overtime unless this is expressly provided for in their employment contract. However, employees are entitled to compensation by way of:

- an allowance;
- an increase in salary; or
- paid time off in lieu for hours worked on a day off, unless the employee's salary already takes account of the requirement for Sunday work.

Premium rates of pay will not apply until the hours work reach the level of those of a full time employee.

4. Is there a minimum paid holiday entitlement?

Under current working time legislation, all time that is worked qualifies for paid annual leave. Employees are entitled to the greater of the following:

- four working weeks' statutory paid annual leave for a leave year in which the employee works 1,365 hours or more; or
- one-third of a working week for each month of a leave year in which the employee

works 117 hours, up to a maximum of four working weeks; or

- 8% of the hours worked by the employee, up to a maximum of four working weeks.

There are nine public holidays in Ireland each year. Employees who are entitled to public holiday benefit are – at the employer's discretion – entitled to the following:

- a paid day off;
- a paid day off within one month of the public holiday;
- a day of annual leave; or
- an additional day's pay.

5. What are the rules applicable to final pay and deductions from wages?

Final pay

Under current employment legislation an employee is entitled to payment in respect of accrued but untaken annual leave on the date of his or her termination of employment.

Deductions from wages

Employers cannot make deductions from employees' wages unless:

- the deduction is required or authorised under statute (e.g., tax and social security deductions);
- the deduction is required or authorised under contract; or
- the employee has given prior written consent to the deduction.

6. What payroll and payment records must be maintained?

Employers are obliged to retain payroll details, including:



OVERTIME

Employees are not entitled to payment for overtime unless this is expressly provided for in their employment contract.

- gross to net;
- rate per hour;
- overtime;
- deductions;
- commission;
- bonuses; and
- service charges.

Employers must also be able to demonstrate that employees are provided with pay slips.

7. What are the options if an employee has difficulty attending for work because of adverse weather conditions; or traffic disruption?

Credit unions have various options to consider when deciding how to treat the periods of time when employees are unavailable for work due to disruption to public transport. The credit union's approach should ideally be clarified beforehand.

Where an employee has the capacity to carry out their work from home for the duration of the disruption, this should be agreed with his or her line manager. This

will not be feasible for a number of roles where the employee's presence is required. This may also put pressure on the organisation's IT infrastructure as demand for remote working and other IT solutions increases.

Where an employee cannot attend and cannot carry out his or her normal duties, the options of annual leave or unpaid time off could be presented.

Where employees arrive late or leave early, whilst some flexibility may be provided, employers might consider paid leave where the employees will work up the time missed at a later date, preferably within one month of the occurrence. Alternatively, the option of unpaid leave or annual leave (broken into hours) may be considered.

Employees should be encouraged to plan their journeys to and from work in advance

and to allow sufficient time to avail of other public transport services where they are available.

Resourcing

There may be a requirement, given a certain level of absence, to redeploy staff from one part of the business to another to maintain core business operations.

Unexcused absence

Some employees may fail to attend for work when suitable alternative public transport is in operation. Where the credit union believes that an employee is misusing this policy, it reserves the right to carry out an investigation in line with its disciplinary procedures, and subject the employee to disciplinary action up to and including dismissal.

For further advice, on any of the above, credit unions should contact the ILCU HR Department:
Margaret Davern, HR Adviser mdavern@creditunion.ie +35316146974
Maura Behan, HR Executive mbehan@creditunion.ie +35316146941



50th Anniversary Celebrations at St. Dominic Credit Union

St. Dominic Credit Union Ltd recently celebrated the milestone of its 50th Anniversary. A number of events took place to mark the occasion, including a reception dinner. St. Dominic Credit Union has 17,000 members, savings of €82 million and assets of €103 million.

Speaking at the event, St. Dominic Credit Union Chair, Pat Murphy, congratulated all of the credit union's members and said that this special anniversary could not have been reached without the support and trust that the members placed in their credit union. He also singled out the credit union volunteers who gave so selflessly of their time over the past 50 years for their important contribution.

Mr Murphy said: "St. Dominic Credit Union and the whole credit union movement have embraced change very successfully and are well prepared to provide for our members' future needs. At St.

Dominic we understand that we must compete by using multi-channel marketing, social media and do this without losing our social responsibility to meet face-to-face with our members and to continue to engage with them for years to come."

"We are currently providing a more personal service and advice to members seeking loans. Members will be helped by our qualified staff to determine their ability to borrow and repay loans. This process of verifying and collecting information safeguards the credit union and members from the risk of incurring bad debts. I wish to acknowledge the contribution of our current CEO Patrick Lawlor, management team and staff and the 50th Anniversary Committee for all the work involved in organising all the celebration events to mark this very special occasion."



New Manager at Enniscorthy Credit Union



Congratulations to Liz Cullen who has recently taken on the role of Manager of Enniscorthy Credit Union Ltd. Since first joining the credit union in 2012, Liz has held the roles of Operations Manager and Assistant Manager. In her new role, Liz will manage a growing staff of 43, as well as the day to day management of the

credit union's asset base of more than €170 million. Announcing the new appointment, Enniscorthy Credit Union Chairman Pat O'Shea said: "Liz has the experience, commitment and financial background to meet the challenges of the future as Enniscorthy Credit Union continues to grow at an exponential rate."

Education Bursary Presentations at Cathedral Credit Union



ILCU President Charles Murphy recently visited Cathedral Credit Union Ltd on International Credit Union Day, where he presented the winner of the credit union's 2017 €3,000 Bursary Award to Dylan Cronin. Dylan is studying Business Administration at the Cork Institute of Technology. Dylan was accompanied for the presentation by his proud grandparents, and long-time credit union members, John and Mary Mulcahy.

Cathedral Credit Union's annual Education Bursary Awards assist two credit union members in their pursuit of a Third Level qualification. The awards are valued at €3,000, payable over three years, and €1,000, payable over a year, and help to reduce the ever-increasing cost of education. The winner of the €1,000 bursary this year was Roisin Cassidy, who is studying Biochemistry at University College Cork.

More celebrations for Skibbereen rowers

Muintir Skibbereen Credit Union Ltd recently screened the finals of the World Rowing Championships 2017. Members and locals turned out in huge numbers to watch, and there were great celebrations when Credit Union Youth Ambassador Paul O'Donovan stormed to victory to claim the gold and retain his world title. His fellow rowers, Shane O'Driscoll and Mark O'Donovan, also won gold in their divisions, while Denise Walsh took the title of sixth in the world.

Speaking at the event, Donal O'Driscoll, CEO Muintir Skibbereen Credit Union, said he was delighted the credit union was a sponsor of Skibbereen Rowing Club and had played a small role in helping the club achieve its success.



Lurgan Credit Union Ltd Sponsors Senior Movie Night

Lurgan Credit Union Ltd was delighted to support the Senior Movie Night in Dollingstown, organised by the Magheralin Parish Caring Association. For a number of years, the Association has been involved in organising free social events for the senior citizens living in the Magheralin and Dollingstown area. The most popular events are the movie nights. The Association hires projecting and sound equipment, stocks up on popcorn and ice cream, chooses a good classic movie (e.g. The Quiet Man, Calamity Jane, White Christmas) and issues free tickets. On average, between 80 and 90 people attend, many of whom live on their own and live on a low income. The Movie Nights are free and those attending really enjoy themselves. Lurgan Credit Union is dedicated to supporting the local community through donations, and by supporting this event, the credit union believes it enhances in a small way the lives of some of the elderly in the community.

A Core Celebration for International Credit Union Day



Core Credit Union Ltd celebrated International Credit Union Day with a 'dreamy' coffee morning, in keeping with the theme 'Dreams Thrive Here'. Dreams also came true with the members' car draw which was held on the day, and won by Patrick and Val Robinson from Shankill.

A momentous day for one of Core Credit Unions' offices, Sallynoggin Glenageary Credit Union, also fell on International Credit Union Day, with the celebration of their 50th anniversary. A photographic exhibition was held which took members on a trip down memory lane. Founder members, Matt Whelan and John Oliver O'Toole (pictured) also attended the exhibition.

Chapter 4 Hosts Family BBQ To Support Local Charities



Chapter 4 recently hosted a family BBQ at Gosford Park in aid of two local charities. The park, with many green spaces, play areas, forest walks, animals and plants was a perfect venue for the BBQ. Two local charities benefitted from the proceeds. The Southern Area Hospice and the Kevin Bell Repatriation Trust were both presented with cheques for £500 each, by Chapter 4 PRO and Chair, Brian O'Hare and John Corrigan.

New Mascot for Farranree Credit Union



Farranree Credit Union Ltd recently introduced a new Mascot "Buddy" who has been a great hit with members. Buddy attended a coffee morning held on International Credit Day, where he greeted and entertained members. He also participated in the Credit Union Quiz along with students of local schools, Scoil Aiseiri Christ and Scoil Iosagain, and attended the Cork Chapter Credit Union Dinner Dance held in Rochestown Park Hotel.

Buddy also greeted members contributing to the Team Hope Christmas Shoebox Appeal. Farranree Credit Union is a proud supporter of this great cause for the second year running. The Christmas Shoebox Appeal gives members the opportunity to use Farranree Credit Union as a drop off point for their Christmas Shoeboxes and share joy with children in difficult situations, in Eastern Europe and Africa.

Sligo County Council Hosts Irish League of Credit Unions

The Cathaoirleach of Sligo County Council, and Irish League of Credit Unions (ILCU) Board member, Councillor Seamus Kilgannon hosted a reception at Sligo County Hall recently to honour the ILCU Board, staff and volunteers. Among those attending were Charles Murphy, ILCU President, WOCCU Chairman Brian McCrory, MEP Marian Harkin, Sligo County Council Chief Executive Ciarán Hayes, and Councillors Margaret Gormley, Hubert Keane and Chris MacManus.

Mr Kilgannon addressed the reception on the evening: "There is scarcely a household in the country that has not been supported by their local credit union, they have been a discreet and professional presence in people's lives. The loyalty and commitment of our members is one of our strengths. It infuses all that we do and provides focus and direction as we plan for the future. While our remit is broad and varied, the credit union is really about building communities."

The Cathaoirleach finished his address by paying tribute to "A passionate



advocate for our volunteers and a great friend of the credit union movement, MEP Marian Harkin. She has arranged for our local volunteers to be honoured in Brussels, a memory that they will cherish for the rest of their lives, and she is a

passionate advocate for the credit union in Europe, a valued resource which is greatly appreciated." Ms Harkin was also the guest speaker at the Chapter Officers and Insurance Forum in the Sligo Clayton Hotel in October.

Chapter Two Takes to the Road Again

Chapter 2 recently took a trip to Ballydesmond in Co Cork, to visit the birthplace of Nora Herlihy, a pioneer of the credit union movement in Ireland. 13 credit unions from three different counties were represented by 43 credit union activists on the outing. There was a warm welcome and refreshments provided by Rathmore Credit Union Ltd of Chapter 23, as well as a very generous presentation of a biography and a statuette of Nora Herlihy. Following this, the group travelled to Cork city where they were met by Ted O'Sullivan of Douglas Credit Union Ltd and given a guided walking tour of University College Cork. The whole trip was thoroughly enjoyed by all. This is the third annual outing for Chapter 2 and will continue as a yearly tradition as it is a great way of developing the education and social activity of Chapter.



ILCU Staff Bake-Off!

Staff at the Irish League of Credit Unions took part in a very competitive, charity 'bake-off' on International Credit Union Day®! An amazing range of mouth-watering cakes were displayed in the staff kitchen, with the very lucky competition judges (cake-tasters) being the envy of the whole office! After a difficult morning of tasting, the judging panel named the ILCU's Maria Avrigeanu as the winner. The event succeeded in raising €500 for the Irish Cancer Society.



Spraoi on The Mall

In a novel branding initiative, Waterford Credit Union Ltd partnered with Spraoi International Street Arts Festival to commission bespoke promotional banners which were seen by tens-of thousands of passers-by adjacent to Waterford Credit Union's office at The Mall, Waterford, recently.



Tralee Credit Union comes out on top at National Credit Team Awards

Friday the 13th may be unlucky for some, but not for Tralee Credit Union Ltd! On Friday 13th October, the credit union was crowned national winner in two categories at the 2017 Credit Team of the Year Awards in Dublin. The categories were 'Financial Services Team of the Year' and 'Credit Union Credit Team of the Year'.

The awards were presented by well-known broadcaster and businessman Bobby Kerr. Later that evening, Tralee Credit Union was also awarded 'Corporate Social Responsibility Finalist' at the Kerryman Business Awards in Tralee.

Commenting on the triple accolades, Tralee Credit Union CEO Pa Laide, said: "Tralee Credit Union was very privileged and delighted to be shortlisted and acknowledged at both award ceremonies. To win the 'Financial Services Team of the Year' and 'Credit Union, Credit Team of the Year' at the National Credit Team Awards in Dublin, amongst our peers in the financial services industry, is a significant achievement for Tralee Credit Union. Results like these don't just happen, they are the result of hard work and dedication from the Board, management and staff, and the loyalty and trust of members. We were delighted to



be a Finalist in the Kerryman Business Awards 'Corporate Social Responsibility' category - a category we are very proud to be associated with and acknowledged for the strong links we have with our members and local community, and it was great to celebrate our awards locally on the night."

Nenagh Credit Union's Budget Breakfast



Nenagh Credit Union Ltd hosted a 'Budget Breakfast' at the Abbey Court Hotel on Thursday 12th October. The credit union organised the event to inform local businesses of the practical and everyday impact of the measures introduced in Budget 2018.

Guest speaker, Kevin O'Brien of Kevin O'Brien and Associates, provided a thorough update on the budget 2018, while business mentor and founder of Bofin Consultancy, Margaret Boland Murphy, focused on 'maximising revenue for 2018' in her presentation. There was also an update from the Nenagh and District Chamber of Commerce representative, Frank McGrath.

Speaking at the event, Margaret Shanahan, Chairperson of Nenagh Credit Union said: "Each year we find that our peer businesses in the Nenagh area have a lot of questions about how the changes introduced in the Budget will affect their own business budgets. We wanted to organise an event that would answer a lot of these questions and provide useful, everyday tips and information on how to manage finances for the coming year. We were thrilled with the turnout at the event, and the feedback has been that the presentation was very helpful in outlining the practical implications of Budget 2018."

John Hume Scholarship

The combined credit unions of Lisduggan, St. Dominic and Waterford Credit Unions Ltd came together in 1997 to sponsor the John Hume Scholarship, which is attached to the Business School at Waterford Institute of Technology (WIT). The three credit unions and WIT were honoured when John Hume agreed to lend his name to this scholarship, and when he visited Waterford for the official launch of the scholarship. The scholarship recipients of the past 20 years are now located in all continents of the world. The latest recipient (2016 - 2017 academic year) is Justin Marshall, and the three credit unions wish to extend to Justin a warm welcome to the John Hume Scholarship family.



Crossmaglen Credit Union helps local students get Clued-In

Crossmaglen Credit Union Ltd recently hosted an information day for students of St Joseph's High School. A business studies class from the school wanted to gather more information and gain an insight into the operations and governance of credit unions in Ireland, as part of their coursework. Students were given the opportunity to speak to staff members about the everyday activities within the credit union, while Director Kilian Thornton - who is in charge of youth & marketing - used the credit union module on 'Clued-In' to deliver a class lesson highlighting all the main elements of interest to the



students. Speaking about the information day, Mr Thornton said: "The presentation was very well received and the students had a great time learning all about our fantastic organisation. I can't recommend Clued-In enough to my colleagues across the island."

Legislative Update



Fitness and Probity Regime

The Central Bank recently issued a consultation paper on Potential Amendments to the Fitness and Probity Regime for Credit Unions. The Central Bank's view, as set out in the Consultation Paper, is that a tailored Fitness & Probity Regime for credit union remains appropriate at this time.

The key proposal in the Consultation Paper is the introduction of three additional Pre-Approval Control Functions (PCFs) namely the Risk Management Officer, Head of Internal Audit and Head of Finance for credit unions with total assets of at least €100 million. It is proposed that these roles will be designated PCF roles from April 1st 2018. Any in-situ individuals performing these functions will be permitted to continue in the role and will not require approval of the Central Bank, but credit unions will be required to carry out their own due diligence on these individuals and to submit confirmation to the Central Bank. Any new persons taking up one of these PCF roles post April 1st 2018 will be required to seek pre-approval from the Central Bank.

Where a credit union has outsourced these roles to a regulated financial services provider it will be excluded from the requirement to seek the Central Bank's prior approval. However, where a role is outsourced to a firm which is not regulated by the Central Bank, the written agreement which governs the outsourcing agreement between the credit union and the unregulated firm, must identify the person who will be performing the outsourced PCF on behalf of the entity, pre-approval will be required and the individual performing the outsourced role under the PCF agreement must comply with the Standards of Fitness and Probity.

Payment Services Directive

The revised Payment Services Directive 2 ("PSD2") is aimed at extending the provisions set out in the first Payment Services Directive (which came into effect in 2009) by regulating new market players, enhancing consumer protection, ensuring competition and harmonising the regulations across Europe. PSD2 must be transposed into Irish law by January 13th 2018. The Department of Finance carried out a public consultation process on PSD2 on its transposition into Irish law and, in particular, the national discretions which are available to Member States. Article 2(5) of the Directive sets out a discretion which provides that Member States may exempt credit unions from all or part of PSD2. The Department decided that PSD2 will apply to credit unions when providing payment services in the same way as PSD1. Credit unions, however, will be exempted from the requirements to provide Third Party Providers with access to members' accounts. The transposing legislation has not yet been published.



The Department of Finance carried out a public consultation process on PSD2 on its transposition into Irish law

Legislative Update



Attachment of Shares

The Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (Commencement) Order (Northern Ireland) 2017 came into force on October 18th 2017. This is an administrative piece of legislation which has the effect of bringing into force, from April 6th 2018, the changes regarding attachment of shares to credit union loans.

This amendment imposes new obligations on credit unions when issuing loans which are treated as unsecured (i.e. where a member does not have shares equal to or greater than their total liability (whether as borrower or guarantor)) to state whether, for the duration of the loan, the borrower may make a withdrawal.

Criminal Finances Act 2017

Regulations published in August 2017 will bring two new corporate offences of "failure to prevent facilitation of tax evasion" into force from September 30th 2017. The offences are contained in the Criminal Finances Act 2017, which received Royal Assent in April 2017.

The new offences of failure to prevent facilitation of UK and foreign tax evasion are modelled on the offence of "failure to prevent bribery" in the Bribery Act 2010. A body corporate or a partnership (a "relevant body") may be prosecuted for failure to prevent the facilitation of tax evasion if:

- a person evades tax;
- an associate of the relevant body, such as an employee, agent or subcontractor, criminally facilitates that evasion while acting in their capacity as an associate of the relevant body; and
- the relevant body is unable to show that they had in place reasonable prevention procedures (or that it wasn't reasonable for prevention procedures to be in place).

Public Interest Disclosure Act

From October 1st 2017, reforms to the Public Interest Disclosure legislation comes into effect in Northern Ireland.

The requirement to make a protected disclosure (blow the whistle) in "good faith" will be removed and in essence this means that the predominant motivation of the "whistle-blower" may be something other than good faith. However, any compensation awarded in such cases can be reduced by up to 25% to reflect what is effectively bad faith or a predominant motivation such as malice or revenge perhaps.

The "public interest test" is the test applied by a tribunal/court and must be met by the worker/employee. The notion of what the public is (in terms of size, etc.) has been the subject of recent case law and in some cases personal interest and public interest will overlap. This means that the courts will take a multi-factoral and case-by-case approach to each case before them and that "public" does not necessarily mean vast swathes of the populous at large.

Very importantly for employers a loop-hole that had existed in the legislation has been closed and now employers will have 'vicarious liability' where a whistle-blower is subjected to a detriment (i.e. being treated unfairly because s/he made a disclosure) by a co-worker in the course of the co-worker's employment with the employer. Therefore, a claim can now be taken against both the employer and the co-worker in such cases.

The Domestic Economy

Overview

The Irish economy performed strongly in 2017. Domestic demand is projected by the Central Bank to increase by 4.2% in 2017, moderating to growth of 3.9% in 2018. The Central Bank has revised upwards its forecast for Irish GDP growth by 0.4% to 4.9% this year and by 0.3% to 3.9% in 2018. Moderate annual growth in domestic demand in the first half of this year mainly reflected a weaker than expected outturn for consumer spending. Consumer spending grew strongly in the first quarter but declined in seasonally adjusted terms in the second quarter. This is in part accounted for by a decline in new car sales as many consumers switched to second-hand imports, taking advantage of the decline in the value of sterling. The growth in consumer spending was lower than expected given the strength of high frequency indicators such as retail sales and consumer sentiment and the positive trend in disposable incomes. Taking account of these mixed signals, the Central Bank has made only a small downward revision to projected consumption growth to 2.8% this year while keeping the 2018 forecast unchanged at 2.7%.

Inflation in Ireland is subdued and remains the lowest in the Euro area. Average inflation reflects differences between goods and services prices, which have a roughly equal weighting in the Harmonised Index of Consumer Prices (HICP). Reflecting the impact of exchange rate appreciation, goods price inflation is persistently negative and it is largely offsetting higher prices for services. HICP inflation is expected by the Central Bank to average 0.3% in 2017. A modest pick-up in inflation to 0.7% is considered by the Bank to be likely in 2018, as the negative impetus from goods prices moderates while domestic demand pressures keep services inflation positive.

The Labour Market

Employment in the Irish economy



continues to grow at a robust pace with 2.6% growth anticipated for the year as a whole. This outlook has been revised down by the Central Bank from 3.0% last quarter reflecting more modest employment gains in the second quarter of the year. Looking to 2018, some further moderation in employment growth is expected with growth of close to 1.8% anticipated. Cumulatively, these forecasts point to an additional 91,000 persons at work over the next two years with employment set to exceed the 2.1 million threshold in 2018. Job gains are set to remain broadly based, with an increasing contribution from the labour intensive construction sector. According to the most recent Quarterly National Household Survey (QNHS), numbers in employment increased by 2.9% cent (58,400 people) in the first half of the year although the pace of employment growth

slowed appreciably in the second quarter. Overall, employment gains continue to be broadly-based with 11 of 14 sectors posting increases in the second quarter.

The largest gains came in the Information and Communication (up 7,800 people) and Construction (up 10,600 people) sectors. The labour force grew by 0.9% (18,600 people) in the first half of the year, although there was a notable slowdown in the second quarter (a 0.3% contraction in seasonally adjusted terms). Following modest gains in participation in 2015 and 2016, the participation rate fell below the 60% mark in the 2nd quarter to 59.8%. Given the 2nd quarter numbers, the Central Bank has revised its labour force growth rate down to 0.7% this year and 1.2% in 2018. The Bank believes that this outlook coupled with the projections for employment should see a further fall in



THE LABOUR MARKET

Employment in the Irish economy continues to grow at a robust pace with 2.6% growth anticipated for the year as a whole.

the unemployment rate to 6.2% in 2017 and 5.6% in 2018.

Pay

To date, wages have been slow to respond to the sharp pick-up in employment. According to the 2016 National Income and Expenditure Accounts (NIE), aggregate economy wide (employee) compensation levels increased by 5.4% last year (up half a percentage point relative to 2015). Given employment developments, this translated into an estimated increase in compensation per employee of 2.1%. For 2017 and 2018, with conditions in the labour market expected to improve, further growth in compensation per employee is projected with increases of 3.1% on average in 2017 and 2018.

Commercial Property

The latest data from the MSCI/IPD database show that the pace of growth in commercial property prices has

moderated in recent quarters. Overall, commercial property prices grew by 6.2% year on year in the first quarter of 2017.

Competitiveness

Sterling has remained weak in relation to the euro through 2017 to date. The euro appreciated from £0.88 in late July to £0.93 in late August before moving back to €0.88 again in late September. Against the US dollar, the euro opened 2017 at \$1.05 but has appreciated in recent months, averaging \$1.19 from mid-August to mid-September. The latest Harmonised Competitiveness Index (HCI) data for August 2017 shows that the nominal HCI increased by 3.5% on an annual basis. In real terms, the HCI rose by 2% when deflated with consumer prices and by 2.8% when deflated with producer prices. These developments suggest a decline in competitiveness in Ireland, linked to the exchange rate movements,

although weakness in consumer price inflation is offsetting some of this fall.

The Public Finances

The latest fiscal data continues to be mostly positive. Government Finance Statistics reveal that the general Government deficit declined in nominal terms once again in the first quarter of the year. Exchequer returns data indicate that taxes have been growing at a steady pace, and while current and capital spending have also been increasing in year-on-year terms, total expenditure remains below profile to date. Reflecting these developments, it is generally believed that the Government appears on track to deliver an improvement in the general Government balance in 2017 from the 0.6% of GDP deficit recorded last year. Despite a decline in the general Government debt ratio, total Government debt actually increased in nominal terms in the first quarter of 2017 and remains at an elevated level.

CREDIT UNIONS' FUTURE DIRECTION DISCUSSED AT OCTOBER SUMMIT

150 credit union Chapter Officers from across Ireland attended the two day Chapter Officers Forum in Sligo recently, which focused on the future path for the credit union movement. Topics of discussion centred on the theme of 'Credit Unions – Future Direction' and included cyber-crime, data protection legislation, credit union home loans and credit union collaboration.

Guest Speaker Marian Harkin

Marian Harkin, Independent MEP for the Midlands-North-West constituency (representing 15 counties including Sligo) was the guest speaker at the event. It was a great honour to have Ms Harkin speak, as she has been a very vocal supporter of the credit union movement.

Marian's work at European Parliament level on behalf of the credit union movement include being a founder member and chair of the European Parliament Credit Union Interest Group (EPCUIG). She is co-chair of the group during the current term of the Parliament. She works closely with the credit union movement, both in Ireland and globally, to ensure EU legislation is proportionate for credit unions. She is also well-known for her work on the Common Agriculture Policy and the Rural Development Programme. Marian gave a rousing speech on the opening day of the forum, and highlighted the critical importance of regulation being enabling and not restrictive for credit unions.

Cyber Crime & Data Protection

Other key speakers at the summit included Garda Crime Prevention Officer, Sergeant James Fox, who delivered a presentation on Cybercrime and Cyber Security. Sergeant Fox spoke about inherent risks in credit unions, mitigation and gave some practical examples of cyber attacks currently targeting the financial services sector, such as 'CEO Frauds', Ransomware and Phishing. During the Question and Answer session, Sergeant Fox gave bespoke advice and tips to credit unions on how to prevent potential cyber breaches.

A follow-up presentation on the new General Data Protection Regulation (GDPR) was delivered by Carol Lennon of the Irish League of Credit Unions (ILCU) Legal Department. Ms Lennon focused on the step by step actions to take to ensure that credit unions are ready for the GDPR 2016 which will come into effect in a few short months' time; May 2018.

ILCU Updates

An update on the ILCU's Home Loan Working Group, which is progressing the establishment of a centralised support system for credit unions to enable them to offer a mortgage solution to members, was delivered by the ILCU's Hilary O'Sullivan. While the ILCU's Head of Learning & Development, Suzanne Ryan, apprised



ILCU President Charles Murphy with Marian Harkin, MEP.



ILCU Treasurer Eamonn Sharkey with Marian Harkin, MEP, ILCU President Charles Murphy and ILCU Vice-President Gerry Thompson.



Marian Harkin, MEP, delivering the keynote speech.

delegates on the new suite of Pathways qualifications, and the recent changes to the Minimum Competency Code.

Lobbying Review & More

A review and update of ILCU lobbying activities was also delivered by Gerard Howlin, for the Republic of Ireland (ROI), and Nick Garbutt, for Northern Ireland (NI). This included, in ROI, accounts of meetings between the ILCU and the Oireachtas Committee on Housing, Planning and Local Government to discuss social housing, ongoing lobbying in relation to the potential changes to investment regulations under CP 109, and various meetings with Cabinet Ministers at

Oireachtas and at local constituency level. In NI, lobbying activities included ILCU meetings with the Northern Ireland Assembly's Economic Committee to discuss investment in social housing, and meetings at Westminster for International Credit Union Day.

Over the course of the weekend there were also a breakout session to allow for a panel discussion on the pertinent issue of Chapter rejuvenation, while an Open Forum also afforded delegates an opportunity to raise any issues, concerns or queries that they had. ILCU Board members were present at the top-table throughout the event to answer these queries and take part in discussions on these topics.



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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 January 12th 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.



consultant

[noun: person who provides expert advice in a professional manner]

Moore Stephens: consultants by definition

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