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DUBCO TEAM NEWS

DUBCO

Credit Unions hit the headlines!

What's the story?

With the recent media coverage focusing on credit unions it would be easy to think of the 400 + credit unions in the Republic as being one great big Credit Union Inc. This however is not the case, every credit union in Ireland is an independent organisation which manages its own affairs and is answerable to its members and the Central Bank of Ireland, who regulate credit unions through the office of the Registrar of Credit Unions.

With so many reports in the media on the movement in general, how is a member to know what's applicable to them? Well, while we can't speak for all credit unions, we certainly can speak for Dubco. Here are our answers to a couple of the current hot topic questions in the media, and if we've missed anything that you've been wondering about please feel free to contact our Communications Team.

Are there regulatory lending restrictions in Dubco?

No. Dubco continue to operate as normal and we would encourage our members to contact us in the first instance with any borrowing requirements that they may have. Dubco is well positioned to continue to provide for member saving and loan requirements in a safe and secure way.

Media coverage has indicated that 70% of credit unions have lending restrictions in place. While it remains unclear as to the criteria for putting lending restrictions in place, some credit unions face difficulty due to investment losses, lack of liquidity and increased bad debts.

Dubco remains a strong, secure financial co-operative which continues to use the funds from member savings built up in a co-operative manner in the best interests of all members. The issues identified in news coverage within the marketplace, while of a serious nature and in need of regulatory control and consideration, are not a reflection on the continued strong position of Dubco Credit Union.



Dubco continue to work with our members to provide financial services during these difficult times; there are no regulatory lending restrictions in place in Dubco.

What about this Commission on Credit Unions?

The Commission on Credit Unions was established in the summer and an interim report from them is expected this month, while their final report is expected in March 2012. Dubco, together with other like-minded credit unions, prepared a submission to the Commission. The submission, as well as our ongoing dialogue with the Central Bank, is intended as a contribution to the debate on the future of credit unions in Ireland and we look forward to continued involvement in the process.

Dubco is a progressive organisation in favour of regulatory controls and good Corporate Governance. We also believe that the essential values of the credit union movement, which play such an important role in the communities in which we operate, must be protected. Indeed we believe that credit unions should be seen as part of the solution to the current financial crisis in Ireland.

The elected Officers and Staff of Dubco are committed to ensuring that the credit union remains a safe and sound financial co-operative, where members can depend on a trusting relationship. We remain dedicated to maintaining the trust of our members through the value and service we provide to those seeking access to fair and affordable financial services.