

Financial Services Consultative Consumer Panel

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By email to: jgrehan@creditunion.ie

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Dear Liam

Thank you for your letter of 16 August.

I must admit to being surprised at the tone and content.

The Credit Union sector is the sole sector with a dedicated regulatory officer within the financial regulator and is isolated by statute in terms of its status. Our report merely reflects this.

You say: No similar comment is made in respect of how any other organisation within the financial services sector is regulated.

In fact, we have made frequent comments and suggestions to the Financial Regulator on all other sectors.

In effect, the credit unions have their own Panel and thus have ample opportunity to express the views of the credit unions directly to the Regulator and to the Minister. You are also represented on the Industry Panel.

Our Panel includes credit union members who have direct experience of the movement over many years. It also includes members who are on the committees of credit unions. In my personal capacity, I have spoken to CUDA. I have also spent a half day with the Manager of a progressive credit union which is a member of the ILCU. I have on two separate occasions phoned you directly to discuss comments you made on the radio. You didn't return either of those calls. Raymond O'Rourke and I have also met with John O'Halloran. I don't think that the Panel has met any other financial institution or any representative body. So you are clearly wrong in implying that the comments are based solely on the presentation by Brendan Logue.

The Consumer Panel reflects the views of the individual as consumers and not solely as members of the many individual organisations reflected across the Panel composition.

As I have already pointed out, we have commented on many financial institutions. We have never had a presentation from any of them to the Consumer Panel, nor have any of them suggested that they make one. Given the tone and content of your letter, I do not think that any useful purpose would be served by your meeting with the Panel or a sub-group of the Panel.

Thank you for your interest in our work and we look forward to the emergent strategy translating into a set of consumer benefits for the 21st century. When you have published the Strategic Plan, I will certainly ask the Panel if they would like a presentation on it from representatives of the Credit Union movement.

Yours sincerely

Brendan Burgess
Chairman