SUBMISSION TO CUAC
May 2020

credit union development association

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Contents

1. Context

COVID-19

CUDA has developed three scenarios for COVID-19 based on credit union feedback, government data and third-party sources including investment banks, rating agencies and accountants. Our analysis considers four interlinked macro factors: scientific, economic, societal and financial markets.

March 2020	BEST: 3-4mths	MODERATE: 5-12mths	PESSIMISTIC: 13 - 18mths
	Scientific Virus contained.	Scientific Virus contained in developed world, other regions affected for longer.	Scientific Enduring global problem, before vaccine found.
	Economic Damage to all sectors, fast recovery in H2 2020 (V shape)	Economic Damage to all sectors, moderate paced recovery (U shape)	Economic Damage to all sectors, slow recovery (L or W shape).
	Societal Rational behaviour by borrowers and savers.	Societal Rational behaviour by borrowers and savers.	Societal Rational behaviour by borrowers and savers.
	Markets Co-ordinated central bank actions calm markets.	Markets Losses in markets but generally contained (systemic risk).	Markets Widespread losses, negative spillover between banking and credit union sectors (systematic risk).
			Brexit Delayed by EU.

Based on current information the Moderate scenario appears mostly likely. Even this will be significantly damaging, with the Central Bank(1) estimating an unemployment rate of up to 25% and GDP contraction of 8.3% in 2020.

It is worth noting that other bodies are more pessimistic, the OECD(2) forecasting an 15% GDP contraction for example, thus risks are to the downside but may be mitigated by further co-ordinated government actions.

Credit Unions

The challenges facing credit unions are long-term and well documented.

CUDA has defined what it believes is the target operating model for Irish credit unions: the ‘model credit union’. Placing risk management at the core, our canvass has four interlinked areas in which a credit union must excel: value proposition, business model, financial model and governance.

Challenges for the ‘model credit union’ are to identify and implement the appropriate actions, in a balanced way that protect the core values of the credit union, that build on solid financial foundations and, critically, continue to strengthen the pillars that have made credit unions clearly Ireland’s most trusted financial services brand.

As our economy experiences the financial consequences of COVID-19, CUDA advocates that credit unions adopt a more strategic approach, targeting segments whose needs can be met in an economically sustainable way, delivering true member value, building sustainability via unique selling points [USPs] and competitive advantages, underpinned by strong governance at board and management level.

The Change Imperative

In January 2020 CUDA stated that the imperative for change had never been greater or more urgent, COVID-19 must now be the catalyst for true and lasting change.

CUDA believes change must take two streams, the commercial decisions which credit unions take in order to achieve the target operating model, and the policy changes required from legislators and regulators to deal with COVID-19 and thereafter enable the new model.

Whilst each credit union will move at its own pace, co-ordinating these streams will result in a better outcome for all stakeholders.

2. Implications of COVID-19

CUDA has developed its implications based on credit union feedback and government data. Our analysis considers five critical factors: member behaviour, operational impact, profitability, liquidity and solvency.

March 2020

SHORT: 3-4mths	MEDIUM: 5-12mths	MEDIUM: 13 - 18mths
Members Rapid switch to digital, Emergency loan requests, Loan forbearance and restructuring.	Members Utilise digital channel, less demand for branch. Reduced income impacts credit quality and savings.	Members Utilise digital channel, less demand for branch. Reduced income impacts credit quality and savings.
Operational Service continuity focus, Staff protection focus.	Operational Cost cutting focus. Financial reporting focus. Compliance focus.	Operational Cost cutting effort. Digitalisation effort.
Profitability Drop in new lending plus exceptional costs offset increase in investment income.	Profitability High cost base plus reduced income creates operating losses for some. Loan provisions impact for all.	Profitability Material drop in lending income. High operating costs take time to reduce. Loan provisions and losses impact for all.
Liquidity Greater savings inflow and loan repayments than envisaged.	Liquidity Savings outflows, impact on weaker CUs.	Liquidity Savings outflows, impact on all CUs, potential for spillovers from other parts of financial system
Solvency Well capitalised, no issue.	Solvency Reserves impact for all, capital base adequate even after revaluation of assets.	Solvency Strong CUs remain well capitalised, weaker CUs face restructuring or TOE dilemma.

Short-Term (3-4mths)

Members: COVID-19 has resulted in rapid adoption of digital solutions, with some credit unions reporting up to 80% of transactions through this channel. Low income persons and certain business sectors, such as hospitality, hair/beauty and retail are disproportionately impacted but, overall, loan forbearance requests remain low (we estimate 3-4% of loans by number, perhaps 5% by value due to mortgages).

Operational: To date the primary focus has correctly been on service continuity and staff and member protection. In some cases, the Business Continuity Plans worked well while others required enhancing to be executable and effectual in such a crisis.

Profitability: Whilst yields on investment assets have generally shown a slight increase this is offset by a loss of income from loan forbearance, accelerated repayments and lack of new lending. CUDA believes some credit unions are posting operating losses on a monthly basis.

Liquidity: Credit unions are, on average, experiencing funds inflows. CUDA believes this is driven by members seeking to ensure savings are covered by state deposit guarantees, the 'lock-in' measures significantly restricting spending opportunities, and signals concern about the extent of pending recession. Such inflows are placing pressure on reserves but demonstrate credit unions are important to maintaining confidence in the overall financial system.

Solvency: Credit unions remain, on average, well capitalised but more progressive credit unions are considering how reserves will be affected and best utilised if the crisis sustains.

Medium-Term (5-18mths)

Members: CUDA expects that increased member comfort and credit union capability with digital solutions will lead to reduced demand for the branch channel. Given the forecasts for GDP and unemployment it is reasonable to expect credit quality will erode further.

Operational: The combination of falling income plus high fixed costs will create intense pressure to cut overheads. CUDA advocates this is done in a sensible manner so as not to destroy productive capacity or reputation. Larger credit unions will invest for the rebound but weaker credit unions may defer Capex. Some credit unions will utilise collaboration via CUSOs, however, this is likely to be limited in the immediate future.

The accounting for deferred and non-performing loans will be a huge issue for all lenders, especially those credit unions exposed to higher risk segments. Compliance with Central Bank reporting for year-end September '20 may lead to 'technical breaches' where credit unions have acted in good faith but cannot fulfil all requirements, such as humanitarian lending. Credit unions are granting loan moratoria and emergency lending in line with modus operandi and currently without any government support. Unlike Banks, or lenders in other jurisdictions, the exact form and timing of support for credit unions is currently unclear. Pragmatism will be required (while unexpected, this does not mean any remote incidence of negligence or wilful misconduct should be ignored).

Profitability: CUDA expects many credit unions will post losses in financial year end September '20 and September '21. It is essential this is handled correctly to maintain member confidence in those credit unions.

Liquidity: Whilst inflows have occurred in the short-term, a sustained crisis would require members to utilise savings to cover living expenses. CUDA is keen to ensure that if problems arose in a weaker credit union this would be ringfenced to maintain confidence in the sector and wider financial system.

Solvency: It is reasonable to expect that sustained losses and asset write-downs will erode capital. Weaker credit unions will approach or breach prudential reserve requirements, albeit some of those, plus stronger credit unions, will remain viable long-term businesses. Pragmatic solution(s) and approaches will be required for such credit unions.

Long-term (19mths+)

If COVID-19 were to sustain this may create systematic risk for the entire financial services industry and classify as a force majeure event.

Specific to credit unions, the ongoing need to protect staff and aged members will see sustained digitalisation. Members will remain loyal to credit unions but receive rewards on a non-financial basis based on what they value, on a community level rather than traditional individual dividends or rebates.

Falling income is a major concern, especially as the levers to grow income – cross-selling, reactivating dormant members, attracting new members, targeting new product and segments – have a lead-time and Capex and Opex implications.

Likewise, the levers to reduce costs – cut-backs, moving staff onto new employment terms (including part-time and lower benefits), automation, shared services and outsourcing – also have a lead time and front-loaded costs.

As such it is reasonable to expect many credit unions will make significant losses in financial year end Sept '22, especially as loan write-offs will crystalise having progressed through the default life cycle.

Such scenarios would inevitably create pressure on both liquidity and capital. Larger and stronger credit unions will remain viable long-term businesses, even below the current prudential requirements, however it is reasonable to expect failures where a credit union may not have entered this COVID-19 emergency in very strong shape.

CUDA believes that some stronger credit unions may prove reluctant to accept full Transfers of Engagement under the existing arrangements and will instead seek to take-on members and loan assets while rejecting additional costs and high savings balances.

3. Challenges and Opportunities

CHALLENGES FOR SECTOR

Financial Model

With the high degree of uncertainty accompanying this crisis, it presents significant challenges to the sustainability of the current model. Income streams are narrow and fragile, heavily reliant on low principal-short-tenor loans which result in high churn and a lack of diversity by source or tenor. Based on 2008 experience and COVID-19 to date, there may be significantly less demand for debt in coming years. Investment income will also be subject to low yields in coming years, compounding the problem.

Costs remain structurally high compared to competitors and credit unions in other countries. The high fixed element needs to be transitioned towards a more variable and flexible basis. Reducing cost is imperative to restoring competitiveness, surpluses, reserves and member rewards. Credit unions will be faced with significant decisions including how benefits are provided to their membership, the most notable being the loan protection and life savings insurance cover.

On the Balance Sheet, the range of assets in which credit unions can invest remains limited and, in some cases such as investing in Irish banks, concentrates risk for the credit union, regulator and taxpayer. A reliance on member savings plus retained profits as funding sources is too narrow and creates a tenor mismatch between assets and liabilities. Greater Balance Sheet diversity is required, within a tight risk framework.

Governance

As credit unions grow in size and complexity it also grows the exposure to risk of failure, which in turn raises the demands on Boards and CEOs. It is a consequence of success that brings with it the necessity for skills to understand complex economic and financial market challenges and determine the appropriate strategic and operational responses. CUDA supports the voluntary nature of the board but realises that attracting people to that level of responsibility is challenging. This is further diluted by the need to attract volunteers in to two pools as there is also the Board Oversight Committee role to be fulfilled.

CUDA believes that smaller credit unions may lack the scale to attract a top management cohort, resulting in capability shortfalls or a concentration of key person risk.

Evolving Nature of Risk

CUDA believes that a learning emerging from this current crisis, and at the core of the 'model credit union' functioning, is the importance of managing evolving risks.
For example, the rapid transition to digital brings with it exposure to cyber security risks such as fraud and phising. It would appear that the operational resilience demonstrated to ensure continuity of provision of key services was attributed to the tremendous effort of management teams supported by Boards, rather than mitigations contained in existing Risk registers.

A further challenge that has emerged is the need to model financial risk. Whilst some credit unions have projections, there is also the challenge of producing scenario planning and stress testing different scenarios to support Boards as they reorient the credit unions strategic plan.

A further area of focus relates to the management of third parties. All services undertaken by third parties must be to a professional standard which, at a minimum, should be in accordance with industry norms and comply with all regulations, codes of practice and other legislative instruments, both Irish and EU in origin.

A possible future challenge if remote working sustains will be the operation of the risk function at scale. This could create a range of issues including turnaround times, data protection and auditability.

OPPORTUNITIES FOR SECTOR

Focus on Core Purpose

Environmental, Societal, Governance {ESG} criteria are an increasingly popular way for investors to evaluate companies in which they might want to invest. This movement is creating a behavioural shift in financial services and will accelerate post COVID-19 as countries rebuild from the top down and bottom up. Given credit unions' role in supporting the economic, social and cultural well-being of members and their communities, they are the natural owners of ESG in Ireland.
In Environmental, opportunities exist is supporting people and businesses to upgrade to energy efficient property and mobility. Government will invest in infrastructure such as clean energy production, high speed broadband, travel and retro-fitting of public sector housing. These are all low risk areas where credit unions can participate.

In Societal, there will be renewed focus on providing access to affordable credit for the fast-growing number of needy persons. Credit unions are better experienced, more flexible and compassionate than banks in serving this segment.

Expanded Business Model, with Balances

Credit unions could prioritise lending, across a broader range of products and segments than currently occurs [indeed the Credit Union Act 1997 (As Amended) refers to "sources of credit" as one of the three mandatory objects of a credit union].

In personal lending CUDA believes credit unions must restore their previously held dominate market position by being simply the best provider of personal consumer loans. This will require further development in home improvement and mortgage lending, being higher margin, secured and long-term (thus less prone to events). Other segments such as car and POS credit are also areas of interest as FinTechs fail and/or are regulated that credit unions could step in a meet the needs of consumers who wish to transact in that manner. In business lending, SMEs are collectively the largest employers in Ireland and strongly linked to their community. A wide range of needs exist across working capital, asset and term lending, much of which can be secured or guaranteed.

In parallel credit unions could offer more solutions to their current and prospective members as other providers vacate the market, or do not offer best consumer value, while also meeting the need to diversify their income. This will include non-interest income which is fee or annuity in nature. Examples of products may include current accounts, insurance, assurance, and investment in funds [recognising savings rates are likely to be low or negative post COVID-19].

There is an opportunity to restructure the LP/LS scheme that could be positioned in a more reward -based approach that will make a real impact on the cost : income position of credit unions.

Collaboration

The opportunity for credit unions to utilise shared services to generate economies of scope, scale and replicate best practise remains under-utilised. For example, recent CUDA shared tenancy projects have delivered access to technologies at 3-8x cheaper than standalone procurement.

More can be done, and a range of options exist across the spectrum of collaboration, from simple co-operation as operates well between small groups of credit unions to fully owned CUSOs.

The structure in which collaboration occurs is critical. For shared services, credit unions must have transparency in terms of governance and first-call on profits generated. If delivery is outsourced [such as repetitive back office tasks] this must be done via competitive tender with strong SLA's.

Automation

Credit unions remain slow to capitalise on financial technology and CUDA sees vast opportunities to grow income, reduce cost and create new capabilities. This will have a positive impact on the value proposition for members at all levels - individual, household, small businesses and community, all much needed as the Country seeks to recover from the economic effects caused by COVID-19.

Specific product opportunities include member engagement via digital channels and CRM; origination of loans and non-interest business through approved 3rd parties; regulatory technologies for KYC and AML purposes; e-signatures; credit scoring and the use of BI for data-driven business design and performance management.

Full end-to-end automation of low risk processes is achievable but, in general, CUDA advocates an evolutionary adoption using the correct architecture (cloud based, real-time APIs, secure) and reliable suppliers.

Centralisation

In recent years the design, delivery and implementation of new business solutions within the sector has fragmented, resulting in dilution of scarce time and budgets.

CUDA advocates that the strategic use of centralisation can be beneficial, for example in financial risk management. Utilised extensively in Germany, a central risk function run as a CUSO manages risk using standardised data, policies, procedures, world-class technologies and treasury professionals. This allows risks to be quantified quickly, hedged and contingencies developed for stress scenarios, in turn giving policy makers visibility and comfort.

Longer-term this platform makes it easier to implement risk best practise on an industry level; invest in a wider range of assets; create more efficient Balance Sheet funding and tiered regulation for capable credit unions, all of which is difficult on a standalone basis.

4. Recommendations

In January 2020 CUDA published its long-term vision about the unique role of credit unions and how they will improve the financial, social and environmental well-being of credit union members and their communities.

"Improving the financial, social and environmental well-being of credit union members and their communities"

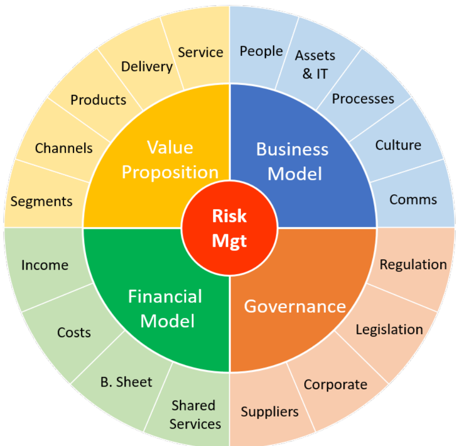
Access to affordable credit	Affordable housing	Energy Efficient Homes
Lifetime financial health	Savings to Pensions	Clean Energy Cars
SME lending	Members Marketplace	Sustainability

To achieve this vision CUDA introduced the 'model credit union' concept. Based on analysis of local and global best practice in financial services, CUDA defined the future business model for Irish credit unions. We advocated a more strategic mindset was required, supported by a new operating model where member trust is augmented by capability and performance.

Management Mindset

- Differentiate based on USPs and competitive advantages
- Target segments where needs can be met profitably
- Attract and retain members by delivering value
- Resilient financial model, with better use of digital and share services
- A governance and performance culture to sustain performance

Target Operating Model



Business Outcomes

- Lends effectively
- Diversifies income
- Manages costs aggressively
- Delivers via effective channels
- Invests in growth
- High quality management
- Competitive rates and dividends

In light of COVID-19 CUDA is re-prioritising its strategy and re-purposing its solutions however we believe wider, more urgent change is imperative. This must take two streams, the commercial decisions which credit unions take to improve their individual performance, and the policy changes required from legislators and regulators to deal with COVID-19 and enable the new model. Co-ordinating these streams will help credit unions assist in Ireland's economic recovery and create a resilient and sustainable sector longer-term.

SUMMARY

We are setting out our recommendations in as condensed a manner as possible for the reader however CUDA is available to discuss any element of these recommendations in more detailed as required.

	Immediate & Urgent	**Short Term**	**Medium Term**
Minister for Finance, Department of Finance & CUAC	1. Enable Additional Lending 2. Loan Introduction & Participation 3. Enhance Investment Assets with 'Covid-19 Bond' 4. Supports for Restructuring and Operating Model Taskforce	5. Common Bond Enhancement 6. Strengthen governance by implementing CUAC recommendations and consolidate resources 7. Levies Forbearance	8. Ensure Level Playing Field 9. Alternative Savings Structures 10. Multi-year budget process for Retrofit / ProEnergy Loans
Registry of Credit Unions	1. Implement Lending limits process 2. Pragmatic support where CU provides humanitarian Lending & ensure equality of CCR treatment 3. Lower capital requirement for specific investment asset	4. Design & implement Sector Liquidity Mechanism 5. Work with CUDA to design Financial Accounting support for year-end 6. Pragmatic approach to Compliance Statements 7. Understanding cases-by-case approach to Capital Adequacy	
Credit Unions supported by CUDA and others	1. Income generation – support lending and non-interest initiatives	4. Enhance greater Member Engagement [digital solutions, CRM]	5. Develop and grow capabilities, use of business intelligence

	2. Cost reduction through digital processes, restructure member benefits, staffing requirements & CUSOs 3. Governance support [compliance & training supports]		

CUDA would also welcome the opportunity to participate in the impact assessment of any initiatives or policy changes.

IMMEDIATE & URGENT

1. Enable Lending

With bank Balance Sheets and the Government's fiscal position likely to be constrained in coming years, credit unions' under-utilised lending capacity should be unleashed to assist Ireland's recovery. Key areas of opportunity include:

Personal

Home improvement and mortgage lending, which is higher income, secured and less prone to events. The higher category limits process is required now, with work commencing on how these limits can be further utilised for individual credit unions or collectively. There is a strong correlation here with recommendation 2 that follows below. As banks require liquidity allow credit unions purchase banks loans.

Business

Credit unions with appropriate capability should be permitted to lend to SMEs under government guarantee, or on a standalone basis where risk is acceptable. CUDA is very concerned that the capacity limit criteria applicable in such schemes may restrict credit union participation. CUDA will welcome the earliest possible engagement with Department of Finance and the Department of Business to discuss[1].

Third Sector

Investment in social, co-operative and affordable housing schemes is required for Ireland to solve its housing crisis, and demand for this segment may increase as more people suffer income : affordability shortfalls. Such lending can be considered relatively low risk based on prior experience and available collateral and is well aligned to the credit union purpose. Credit Union Act '97 (as amended) should be enhanced to allow providers of such properties, such as

[1] *Under funding structure applicants must be capable of lending minimum of €10m during the Scheme.*

AHBs, Housing Co-Ops, Local Authorities [as appropriate] and others to become credit union members for the purpose of borrowing for their constituted objectives.

Public Sector
Where appropriate credit unions should be allowed to lend to city and regional councils.

2. Loan Introduction and Participation

At present credit unions may introduce business to banks but are restricted from introducing to each other. If opportunities could be passed to the appropriate credit union (digitally) this would help attract and retain opportunities within the sector and generate income for the underwriting and introducing credit union, while also rebalance loan : asset ratios.

In parallel, credit unions should be able to co-lend to allow them to pool expertise and capital to fund larger transactions and share risk and administration costs. As above, all parties to such transactions will benefit.

3. Investment Assets

CUDA recommends a COVID-19 solidarity bond[2] be designed for credit unions and issued by the NTMA (or suchlike competent authority). This would serve a dual purpose, allowing credit unions to minimise counterparty credit risks (especially to the financial sector) while providing funds to government, which credit union members will see as a direct support to the recovery efforts. It will be essential that this particular class of asset carries a significantly lower capital requirement. CUDA strongly recommends that CUAC commission an immediate assessment, involving both Department of Finance, NTMA and CBI officials, to determine how this could be implemented.

4. Restructuring & Operating Model Taskforce

As mentioned previously, some credit unions may fail or be unable to implement a sustainable plan. Such situations must be handled sensitively and without endangering the wider sector. CUDA recommends that supports be provided to stronger credit unions to facilitate, and incentivise, consolidation that enables the common bond to continue to avail of credit union services, indeed enjoy most likely an improved value proposition.
Such supports could be legislated for through a ReBo style entity that will make support available, reducing the significant cost under the current framework requirements, and factor in the learnings of the previous phase of consolidation. Such an approach will also facilitate strategic restructuring between currently strong credit unions to ensure they retain such strength and presence in their local and/or workplace common bonds, which will form such a vital support to the National recovery.

While at the time of writing it is extremely difficult to assess the financial impact of Covid-19 on credit unions it may be appropriate for the above entity to also consider supports for back

[2] *As with business lending, CUDA believes current rules relating to state aid will be waived or re-defined as a result of COVID-19.*

office functions, specifically how to remove cost using a combination of automation, shared services and outsourcing.

MEDIUM TERM

5. Common Bond Enhancement

Sector restructuring will require common bond to be reviewed. Numerous variations exist, however a quick win may be allowing "commercial active in a locality" in addition to where a member resides or works. This would allow credit unions to form partnerships with local businesses who then act as agents in offering POS and other consumer credit through their distribution channels.

6. Strengthen governance

The Credit Union Advisory Committee ("CUAC") in February '20 published its report into the issues and challenges facing Credit Union Directors and to explore their role in the context of the current governance structure. Consider accelerating the implementation of its recommendations. It would also be timely to revisit solutions to reduce the pressure on recruiting, training and development of volunteers[3].

7. Levies

All levies and other government charges could be waived for the period of COVD-19. Alternatively fees could be reduced or paid over an extended period to defray cost and cash flow impacts.

LONG TERM

8. Level Playing Field

Many FinTechs offering personal, POS and car loans position themselves outside of the regulatory framework to gain an unfair advantage. CUDA believes many FinTechs may fail as a result of COVID-19 and borrowers could find their loan sold to a third-party who thereafter alters the terms punitively. CUDA recommends that FinTechs are placed on an equal footing to credit unions and other regulated entities.

9. Alternative Savings Structures

Global central banks are indicating that we will operate in a low or negative interest rate environment in coming years. This will compound an already significant problem for credit unions. CUDA recommends that alternative structures be explored in order that credit unions do not have to decline business and that members can invest savings into alternative products offering equivalent risk and liquidity. Incentives may be appropriate, such as encouraging pension fund investment given Ireland's significant shortfalls in this area.

[3] CUDA will welcome the opportunity to explore this with CUAC at their earliest convenience

10. ProEnergy Loans

In 2019 CUDA piloted its ProEnergy Homes initiative in conjunction with SEAI. End user demand was strong but deals written low due to time and operational constraints. CUDA believes home owners will continue to invest in energy improvement given the clear economic incentive and that the scheme could be extended to mobility. This significant element of the new Programme for Government requires a multi-year budget commitment by the Department of Environment, Heritage and Local Government which will allow credit unions to invest into the product, improving adoption and the environment.

NOTES

For the benefit of transparency, CUDA has raised the following points with the Registry of Credit Unions. While no change has occurred to date we have since received clarity on some points and remain in regular, constructive dialogue.

1. Central Credit Registry treatment of borrower credit records to ensure future access to finance;
2. Treatment of humanitarian lending which has occurred in good faith but leads to credit unions being disadvantaged;
3. Investment asset qualifying criteria, counterparty limits and risk weightings;
4. Liquidity requirements on an individual credit union and sectoral basis;
5. Financial accounting guidance for year-end Sept 2020;
6. Treatment of non-material breaches of compliance requirements for year-end Sept 2020;
7. Capital adequacy on an individual credit union and sectoral basis.

CUDA is assisting the commercial strategies of its member credit unions by:

1. Generating income through encouraging lending and the development of non-interest income streams;
2. Reducing cost through digital process efficiency, redesigned provision of member benefits such as the LP/LS insurance, review staffing requirements and the use or credit union owned shared services;
3. Improving governance through our on-demand helpdesk and CUSP;
4. Improving member experience, engagement and meeting of additional member needs utilising CRM;
5. Development on new skills and capabilities including business intelligence.

CUDA thanks CUAC for the opportunity to participate in shaping the future of the Irish credit union movement and looks forward to working with all stakeholders to implement the Government's action plan and achieve long-term resilience and sustainability.

Kevin Johnson
May 2020

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