Credit Unions
Yesterday, Today and Tomorrow

Probus
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Purpose

Inform, Inquire, & Invite
Contents

• Historical Background
• Current Issues
• The Future
• Opportunity Knocks
International Origins

• Cooperative entities existed in Japan and in Germany in C19th.

• Other forms of co-operation are older among trades and professions in the form of guilds and associations.

• Credit unions are rooted in concepts of self help, member control, democracy, equality, equity and solidarity.
Arrival in Ireland

• 1953 Nora Herlihy
  Dublin Central Co-operative Society
• Links with the ICA, Muintir na Tire.
• 1959 Monaghan Credit Union.
• 1960 Credit Union League of Ireland
• 1960 Derry Credit Union
• 1960 Ballyphehane Credit Union
• 1963 Waterford Credit Union
• 1966 Credit Union Act
Patterns

- Urban & Rural
- International Engagement
- A response to a need
- *Meitheal an Airgid!*
- Links with other Community Organisations
- Statutory Framework
National Picture

- Population 4.6m
- >390 Credit Unions
- About €13bn assets
- Loan Books
- Treasury Assets
- Technology
- Ethos
- Branding
Trends

• Back to basics
• Low interest rate environment
• Fiscal retrenchment
• Cuts in branch banking
• Changing lifestyles
• ICT & social media
• Regulation
Recent Developments

- Credit Union Commission
- New Credit Union legislation 2012
- Restructuring Board
- Pilot Debt restructuring scheme.
- Newbridge
- Maynooth
Absorb & Adapt

• Challenge
• Conserve
• Consolidate
• Collaborate
• Capitalise
• Communicate
• Calculate
Some public recognition

Excellence in Business Awards 2013
Award Winner
Credit Union
The Future

- Prudent lending.
- Cautious treasury management.
- Community support.
- Electronic platform.
- Governance.
- Shared services.
- Debt recovery / resolution.
Opportunity for Service

• **On Committees**
  - Credit & Credit Control
  - Risk Management
  - Strategy & HR
  - Nominations
  - Promotion & Education
  - Investments / Treasury

• **On Boards**
WI FM!

- Utilise your talents
- Contribute to the community
- Obtain social interaction
- Maintain professional development
i ndeireadh na dála……

• NÍ BHÍONN AN RATH, MARA MBÍONN AN SMACHT.

• Erst denken, dann lenken.