

Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

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Mr Nigel Tonks
Savings & Investment
HM Treasury, 3/18
1 Horse Guards Road
London
SW1A 2HQ

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Dear Mr Tonks

This is the Financial Services Consumer Panel's response to the joint HM Treasury and Department of Enterprise, Trade and Investment consultation on proposals for regulatory reform of credit unions in Northern Ireland.

The Consumer Panel has reviewed the proposals but has chosen not to comment on the detailed questions. The Panel welcomes the proposals to offer customers of credit unions in Northern Ireland access to the Financial Ombudsman Service and the Financial Services Compensation Scheme; however it recognises that these changes may incur costs for individual credit unions. Despite these additional costs, the longer term benefit to consumers make these proposals welcomed.

Yours sincerely,

Adam Phillips
Chair of the Financial Services Consumer Panel

CC Kieran Sharratt – Department of Enterprise, Trade and Investment