

NEWRY, MOURNE & DOWN DISTRICT COUNCIL

NMC/SC

Minutes of Special Council Meeting held on 28 November 2022 at 6.00pm in Downshire Chamber and via Microsoft Teams

In the Chair: Councillor T Andrews

In attendance in Chamber: (Councillors)

Councillor R Burgess
Councillor A Lewis
Councillor A McMurray
Councillor Y Moore

In Attendance via Teams:

Councillor D Curran
Councillor L Devlin
Councillor C Enright
Councillor R Howell
Councillor M Larkin
Councillor D McAteer
Councillor L McEvoy
Councillor R Mulgrew
Councillor B Ó Muirí
Councillor H Reilly
Councillor M Rice
Councillor G Sharvin
Councillor D Taylor

In attendance in Chamber: (Officials)

Mrs J Kelly, Director Corporate Services
Miss S Taggart, Democratic Services Manager
Mrs L Cummins, Democratic Services Officer

In Attendance via Teams: Irish League of Credit Unions

Mr M Fisher, Head of Northern Ireland
Ms C Morris, Affiliate Engagement Officer
Ms M Cushley, Marketing and Communication Officer

SC/032/2022

APOLOGIES AND CHAIRPERSON'S REMARKS

Due to the unavailability of both the Chairperson and the Deputy Chairperson, it was agreed on the proposal of Councillor Lewis, seconded by Councillor McMurray that Councillor Andrews assume the Chair.

Apologies were received from Councillors Byrne, Finnegan, Hanlon, Lee-Surginor, Magennis, Owen, Savage, Stokes and the Chief Executive.

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DECLARATIONS OF INTEREST

Councillor Enright, McMurray, Ó Muirí, Sharvin & Taylor declared an interest as being members of their local branch of Credit Unions.

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PRESENTATION FROM IRISH LEAGUE OF CREDIT UNIONS

The Chairperson welcomed the delegation from the Irish League of Credit Unions and invited them to make their presentation.

Mr Fisher thanked the Chairperson for the opportunity to present to members and apologised on behalf of Mr Smith from the Ulster Federation of Credit Unions as he was unable to attend the meeting. Mr Fisher then went onto present a detailed background to the Credit Union movement, highlighting some of the products and services the Credit Union provide in Northern Ireland and the important work Credit Unions do across the whole of Ireland.

Members asked the following questions:

- Most Credit Unions didn't accept Community organisations to open accounts, were there any plans for this to change?
- Were there any plans for Credit Unions to invest in sustainable assets with much better rates of return eg. Social and affordable housing?
- Councillor Sharvin highlighted that the SDLP had a long history with the Credit Union, with John Hume opening the first ever branch in the North.
- Other Credit Unions provide mortgages across the UK and Ireland, were there any plans for this to be done in the North?
- There was a real need and market for self-build loans especially in rural areas, could this be something looked at going forward?
- In light of the cost of living crisis, was there a dedicated team that people could reach out to if in financial difficulties?
- Members thanked the delegation for their detailed presentation and for the vital service and initiatives they provide especially in the current cost of living crisis.

The delegation responded to queries as follows:

- All Credit Unions could now accept corporate members since 2017, however it was up to each individual Credit Union if they wished to do so. Uptake had been slow, it was mostly the larger branches who had opted in mainly due to it being a difficult process, having appropriate legislation in place and completing relevant paperwork. Happy to encourage other Credit Unions to do this and support them ensuring they are complying with relevant legislation.
- Social housing investment was something currently being investigated further, there was a consultation paper currently looking at ways to expand investment and some branches in the Republic of Ireland were already doing this.
- Liaising with various departments in NI and the regulator in London to bring together a pot of money for Social Investment and Local Authority Investment. Difficulties in persuading regulators how NI operate and to change the rules.

- DfC Housing Supply Strategy had acknowledged that Credit Union funding had a role to play, however the absence of an Executive meant that the strategy was still in draft form.
- Those Credit Unions in Great Britain who offered mortgages where legacy authorisations and industrial Credit Unions which didn't have to go through the new process. In the Republic of Ireland they could provide mortgages automatically and didn't need to go through the same cumbersome process those credit unions in Northern Ireland.
- There was currently a strategy document looking at potential solutions or options in partnership for Northern Ireland to look at offering mortgages, however it would most likely be only the larger Credit Unions who would avail of this.
- Self-build loans were something they were acutely aware of and would endeavour to look at in future strategies.
- There were resources available on the website if anyone was in financial difficulties, always encourage members to have the first conversation with their local Credit Union to see how they can best help before things spiral out of control. Each Credit Union had a range of approaches depending on the needs of their members.
- Delegation to share the PRA consultation paper to members.

The Chairperson thanked the delegation for their detailed presentation and asked that the presentation be circulated to members.

There being no further business, the meeting concluded at 6.56pm.

For adoption at Meeting of Newry, Mourne and Down District Council to be held on Monday 9 January 2023.

Signed:

Chairperson

Director of Corporate Services