

Application Stage

The credit union must publish information about its credit application process on its website. There should be clear points of contact for any enquiries relating to the provision of credit to SME's.

The credit union must tell the applicant the expected timeframe within which a decision will be made on the credit application. If the decision cannot be made within 15 working days, because more information is required, the credit union must advise the applicant what information it requires and when this information should be provided.

If the Credit Union declines an application, the applicant is entitled to get the reason in writing. The reason given to the applicant must be:-

- clear and easy to understand
- relevant to the applicant's application

If the applicant is not happy with the decision of the credit union, their application can be reviewed, initially by our internal Appellate Body, followed by the Credit Review Office. The credit union must give the applicant information about the role and contact details for the Credit Review Office.

The Credit Review Office is the office established under guidelines made by the Minister for Finance under section 210(1) of the National Asset Management Agency Act 2009

On-Going Reviews

The credit union must, on an annual basis, offer the borrower the option of a meeting which must include a review of the loan, any security held and any payment arrangements.

SME's in Financial Difficulty

The credit union must contact the borrower to notify them of the arrears and to find out the reason why the arrears have occurred. The credit union will then assess whether the borrower should be treated as a financial difficulties case.

A financial difficulties case includes any case where a borrower has:-

- missed payments for 3 months in a row, or
- been assessed by the credit union as being in financial difficulties

Borrowers in arrears or concerned about going into arrears should engage with the credit union as early as possible.

Appeals Process

The information booklet referred to above also includes details of the credit unions internal appeals process and the timelines involved and where its decisions are subject to review by the Credit Review Office.