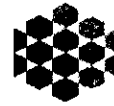


From the Office of the Minister



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Our Ref: DETI COR 76/2012

Mr Alban Maginness MLA
Chairperson
Committee for Enterprise, Trade and Investment
Room 275
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29 March 2012

Dear Alban

NORTHERN IRELAND CREDIT UNIONS

You wrote to me recently requesting support for a financial package to assist credit unions following the transfer of regulatory responsibility to the Financial Services Authority (FSA).

As you are aware, both HM Treasury and FSA have declined previous requests for financial assistance. HM Treasury indicated that a similar project in 2002, when GB credit unions were transferred to FSA regulation, did not receive any financial support from the government.

However I consider that some form of assistance is required in the initial period following transfer of regulatory duties to the FSA. My officials are currently considering options for the provision of such support, and I will write to you when I have come to a view on the best way to proceed.

In the interim, FSA has installed a special help section on its website specifically for the assistance of NICUs, and has indicated that post 31 March 2012, it will maintain its support to NICUs for as long as is required.

Yours sincerely

ARLENE FOSTER MLA
Minister of Enterprise, Trade and Investment