

## Property Services Regulatory Authority

### Update on Licence Renewals

**Note: Please do not contact the Authority in relation to this notification.**

**The Authority will be in direct contact with Licensees affected by the content of this notification.**

Dear Licensee,

The Property Services Regulatory Authority (PSRA) is acutely aware of the challenges facing the sector in these unprecedented and uncertain times.

The PSRA is also mindful that many Licensees are due to renew their licences over the coming months and the practical difficulties this presents given the current climate.

#### **Extension of Licensing Period**

In full consideration of the challenges facing the sector in completing their licence renewal applications at present; the current restrictions in processing of applications by the PSRA and in developing a proportionate response, the PSRA has implemented a measure allowing for a four month extension to the expiry dates of Licences. This will ***only*** apply to licences with an expiry date between 7<sup>th</sup> May 2020 and 31<sup>st</sup> August 2020. There will be no licence fee charge or contribution required to the compensation fund for this extension.

The implementation of a new expiry date will be subject to evidence available to the PSRA of the required level of Professional Indemnity Insurance (PII) for the licence in question.

The PSRA will be in direct contact with Licensees affected by this measure over the coming weeks and will advise of any further action required by Licensees.

While acknowledging that not all Licensees are included in this measure, the PSRA will continue to monitor the situation.

#### **Valid Professional Indemnity Insurance**

It is imperative that all Licensees maintain the required level of PII at all times, regardless of whether they are impacted by this measure or not. Where PII cover is not maintained, a licence will not be renewed.

The PSRA will be in direct contact with affected licensees regarding this notification. There is no requirement to engage directly with the PSRA in this regard.

In closing, I would like to send good wishes to you and your family at this difficult and uncertain time and I hope that you remain safe in the weeks and months to come.

Kind Regards,

Maeve Hogan  
Chief Executive

7 May 2020