



**PROPERTY SERVICES
REGULATORY AUTHORITY**

NEWSLETTER OCTOBER, 2016

High Court Confirms Major Sanction Imposed by PSRA

On 10 October, 2016 the High Court confirmed a major sanction imposed by the Authority in respect of licensee, McDonnell Properties Limited of Ballinahinch, Ashford, Co. Wicklow. The Authority was satisfied that improper conduct had occurred arising from, inter alia, the management of booking deposits received by the licensee.

In determining the appropriate sanction, the Authority took into account various factors including the fact that no client of the Licensee had suffered any permanent financial loss. The Authority's decision was to impose a major sanction and directed the licensee to pay the sum of €25,000 into the Property Services Compensation Fund.

Detection of Unlicensed Operators at Property Expo 2016 in RDS Dublin

On Saturday 8 October, 2016 four teams of Inspectors from the Authority attended the Property Expo in the RDS to inspect the licences of those offering property services at the Expo. The Authority's Inspectors as part of its investigation detected unlicensed operators at the event. The Authority plans to attend other similar events to ensure compliance with the Property Services (Regulation) Act, 2011.

Online Licence Renewals a Success

The Online Licence renewal project for renewal of licences on or after 5 July, 2016 was a great success. Renewal applications submitted online were assessed and approved swiftly, allowing licences to issue without unnecessary delay. While some technical problems were experienced with the renewal process, particularly with the surge of applications prior to the deadline, these issues were addressed and every effort will be made to ensure such issues do not reoccur. As licensees, your positive engagement with the Authority through the organised Seminars, accessing the Helpdesk and Video guidance available on the Authority's website ensured the success of the project.

As the renewal of licences is an ongoing process, Licensees should consult the Authority's website or contact the PSRA directly for any assistance with renewing their licences online at Licences.ie.

The Authority will commence development of an online application system for new licence applications during 2017.

Reminder

Licensees are reminded that the E-Mail address and Password used to register with Licences.ie should be secured safely. These details will be required to access your account on Licences.ie at anytime throughout the year and to renew your licence in the coming years.

Compliance Audits

Compliance Audits are a means for the Authority to assess the compliance of property service providers and of maintaining standards in the sector. To assist the Authority, a company has been contracted with the relevant experience to conduct these audits on behalf of the Authority across all counties. Licensees are randomly selected for audit and can expect to be audited once every five years or more regularly if required. It is the intention of the Authority to have commenced compliance audits in each county by year end.

The Authority has prepared a '*Guide to Conducting Audit Inspections As Provided for under the Property Services (Regulation) Act 2011*' which is a step by step guide of what to expect from an audit. This guide is available on the Authority's website www.psr.ie

Media Campaign

The PSRA will shortly be commencing a national radio campaign including urban and local radio advising consumers to engage a licensed property service provider and to report unlicensed operators.

Anti-Money Laundering

The Minister for Justice and Equality has under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, with effect from 1 September, 2016, prescribed the Property Services Regulatory Authority as the Competent Authority for Property Services Providers. The PSRA has prepared a document providing a guidance note of the requirements of Property Service Providers under the Act along with other relevant documents which are available on the Authority's website www.psr.ie

As the Competent Authority, the PSRA is tasked with monitoring Property Service Providers who are designated persons under the Criminal Justice (Money Laundering and Terrorism Financing) Act 2010. Compliance with anti-money laundering provisions will be assessed as part of the PSRA's audit process.

Continuous Professional Development (CPD)

The Authority has commenced consultation with the representative bodies regarding a professional development scheme for all licensees. The scheme will ensure ongoing maintenance and development of the professional competence of licensees in the provision of property services. It is expected that the Authority will have a scheme in place in early 2017.

PSRA Board Members

The Board of the Authority consists of eleven members including the Chairperson. On 3 April, 2016 the tenure of six Board members expired. While these Board vacancies existed, the remaining Board Members have met on three occasions. The Board vacancies were recently advertised on State Board.ie from which it is expected the Tánaiste will make appointments shortly.