



# PSRA NEWS



PROPERTY SERVICES REGULATORY AUTHORITY

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December 2017

## MESSAGE FROM CHIEF EXECUTIVE OFFICER



2017 was an eventful year for the Authority with significant developments in the area of regulation.

Some 700 audits have been undertaken giving many of our licensees an opportunity to receive first hand advice from staff on the ground. I was delighted to receive positive feedback that so many of you welcomed the Inspectors to your premises and also that the overall compliance rates were high.

The Authority held nationwide seminars during the year and also embarked on our goal of communicating with the public in the form of media advertisement

campaigns and events such as the Ideal Home Show and the Ploughing Championships. The Authority's public registers have proven very popular with the Property Price Register having over 650,000 visits to the register in 2017. Significant progress was made on the Commercial Lease Database too.



One of the many highlights for the Authority was in welcoming the Minister for Justice and Equality Charlie Flanagan T.D. to our stand at the Ploughing Championships where he launched the Authority's 2016 annual report.

The Authority looks forward to another busy year ahead starting with the commencement of Continuous Professional Development (CPD), additional online facilities, a new website and of course our new look newsletter.

As we fast approach the Christmas holiday season, I would like to express my sincere thanks to you all for your continued support throughout 2017 and I wish you and your families a peaceful and Happy Christmas and a prosperous New Year.

Nollaig Shona agus Athbhliain faoi mhaise daoibh.

Maeve Hogan, CEO



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## Compliance Inspections



The PSRA's outsourced Inspectors carried out Compliance Audits throughout the country on behalf of the Authority. To date over 700 Compliance Audits have been completed with over 70% of licensees recorded as Fully Compliant. It is expected that 50% of all licensees will be audited by year end. Some of the common findings in audits so far are:-

- Breaches of the Client Monies Regulations (using Client Monies for purposes other than clients)
- Balancing Statements not completed.
- Not holding the correct accounting records – Office and Client Ledgers, Cash Book, Bank Account Register
- Letters of Engagement not being used/signed

- Licensee Numbers not displayed
- Records of offer not being kept
- Please see the Guide to Conducting Audit Inspections on our website PSR.ie for details on what to expect if you are due to be audited.

Visit our website on  
[WWW.PSR.IE](http://WWW.PSR.IE)

## Continuous Professional Development

*“The Authority will launch its Continuous Professional Development (CPD) programme for all licensees in 2018.”*

The Authority will launch its Continuous Professional Development (CPD) programme for all licensees in 2018.

Following a tendering process, the Institute of Professional Auctioneers and Valuers (IPAV) and the Society of Chartered Surveyors of Ireland (SCSI) will be accredited to deliver the Property Services Regulatory Authority statutory CPD. The PSRA CPD is in addition to any CPD that you are required to attend as a member of any

other professional body. The provision of CPD by the accredited bodies, is open to all licensees. Licensees will be advised of dates and times of delivery of CPD courses early in the New Year.

Every licence holder must complete 5 hours of CPD in the areas of “General and Management” and “Legislation and Regulation”.

Two hours of CPD is mandatory in each of these categories which will be broken down further into

modules. The final hour can be chosen from either category.

In the Legislation and Regulation category there is a mandatory 1 hour of CPD on the Property Services (Regulation) Act 2011 and a mandatory half hour on the Criminal Justice (Money Laundering and Terrorism Financing ) Act 2010.

The CPD year runs from January to December.

More information to follow in due course.

## Licensing — Update and What's New for 2018

The licence renewal system has proven to be very successful and has enhanced turnaround times for the issue of licences prior to expiry dates. There were minor delays in issuing licences during 2017 and these were due to incomplete

applications or inaccurate information submitted. Overall the Authority notes the improved quality of licence applications.

Following on

*“the Authority is at an advanced stage of introducing first time licence applications on-line.”*

from the success of the online licence renewal system, the Authority is at an advanced stage of developing first time licence applications on-line. It is hoped that this will go live in the first quarter of 2018.

Other application forms such as Change of Property Services Employer and Application for Additional Categories are both at an early stage of development and expect to go-live during the second quarter of 2018.

## COMPLAINTS

Some recent progress has been made in addressing the Authority's long-standing complaints cases. A panel of Regulatory Inspectors has been established by the Authority to address this issue. It is anticipated that further significant progress on the complaints will be made in 2018.

The Authority has recently concluded a number of complaints and has imposed a number of sanctions (all minor) in some of these cases.

The Authority plans to introduce a Code of Practice and associated Regulation under Section 95(c) of the 2011 Act during 2018. This will

broaden the scope of issues for investigation which may be regarded as improper conduct. There will be a consultation process with stakeholders relating to the new code.

## FEEDBACK

We welcome feedback on this newsletter and also welcome any suggestions for future issues. You can contact us at [info@psr.ie](mailto:info@psr.ie)

If you wish to unsubscribe or a colleague wishes to have their name added to our distribution list please let us know at [info@psr.ie](mailto:info@psr.ie).

### PSRA NEW LOOK

WEBSITE COMING IN  
2018

### PSRA SEMINARS - WILL BE HELD IN MARCH AND APRIL 2018

DETAILS OF DATES AND LOCATIONS  
TO BE ANNOUNCED IN EARLY 2018

## Commercial Lease Register

The Authority recently modernised the Commercial Lease Register. The register is available on [www.psr.ie](http://www.psr.ie) and there is no charge to view a commercial lease.

The register contains relevant information received from the Revenue Commissioners on each lease, including the Address of the Property, Date of Lease, Length of Lease and Average Annual Rent.

Once the return is received from the tenant, more detailed information is available for that lease on our website.

It is the responsibility of the tenant to ensure a lease return is made. The form must be completed online at [www.psr.ie](http://www.psr.ie). It is an offence not to register the commercial lease details.

The Authority recently issued

approximately 27,000 letters to tenants seeking registration of a Commercial Lease Return form. Currently, there is a compliance rate of over 50% on returns. The Authority has issued additional letters in relation to outstanding returns and recently ran a radio advertising campaign to inform the public of the requirement to submit the Commercial Lease Return Form.



*FROM ALL THE STAFF OF THE PSRA ,  
WE WISH YOU A  
MERRY CHRISTMAS AND A  
HAPPY NEW YEAR*

