



PSRA NEWS

April 2021

IN THIS ISSUE:

- CESSATION OF EFT PAYMENTS
- CHANGES IN AML LEGISLATION
- RENEWAL APPLICATION DEADLINES
- PSRA CODE OF PRACTICE PUBLISHED
- 2021 PSRA CPD
- PSRA STRATEGIC PLAN
- REPORTING UNLICENSED OPERATORS
- CONTACTING THE PSRA

PSRA CONTACT DETAILS:

Property Services
Regulatory Authority,
Abbey Buildings,
Abbey Road,
Navan, Co Meath,
C15 K7PY .

Email: info@psr.ie
Web: www.psr.ie

Phone Hours:
PH: 046-9033800
Lo-Call: 1890-252712
10 am — 12:30 pm

Cessation of EFT Payment Option for Licence Applications

The PSRA would like to remind all licensees that, with effect from 14th June 2021, Electronic Fund Transfer (EFT) will no longer be available as a payment option for licence applications on www.licences.ie. Licence and compensation fund fees may only be paid by debit or credit card from this date. No other payment method will be accepted.

This relates to all types of licence applications and includes new and renewal applications.

The onus is on licensees to ensure that they have the capability in place to make payment by debit or credit card on or after the **14th of June 2021**. Licence applications cannot be submitted to the Authority unless a payment has been made.

Licensees should ensure that all those responsible for making payments for licence and compensation fund fees to the PSRA on their behalf are made aware of this change.

Changes to Anti-Money Laundering Legislation



An amendment to the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (the AML Act) was signed into Irish law on the 18th March 2021. This amendment enforces the EU's Fifth Anti-Money Laundering Directive.

Previously, Property Services Providers holding licence categories A and B only (i.e. the auction of property other than land and the purchase or sale by whatever means of land) were subject to the provisions of the AML Act. The amendment extends the remit of the AML Act to now include C and D licence holders (i.e. the letting of land and property management services). The PSRA recently issued guidance to Letting and Property Management Agents via email, outlining what is required of them to ensure compliance with the AML Act. This guidance is also available on the PSRA website.

Additionally, changes have been made to a Property Services Provider's obligations with regard to the treatment of clients/customers from High Risk third countries, and the use of the Beneficial Ownership registers. The relevant guidance documents and templates for all Property Services Providers, available on the PSRA website, have been updated to reflect these changes. Property Services Providers should ensure their own procedures and risk assessments are amended accordingly.

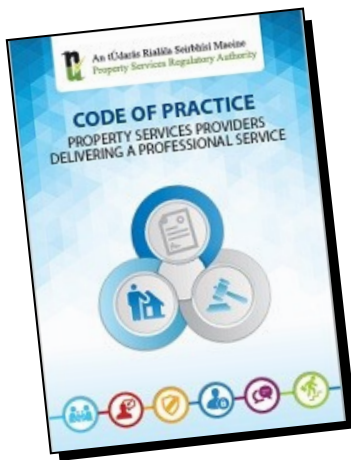
Reminder – Renewal applications to be submitted by deadline date



The PSRA wishes to remind licensees that in accordance with section 35 (2)(b) of the Property Services (Regulation) Act 2011, licence renewal applications must be submitted to the PSRA through licences.ie on or before the deadline date. **The deadline date is six weeks before your licence expiry date.** The deadline date for receipt of applications is set out in the licence renewal invitation issued by the PSRA.

Failure to submit a licence renewal application by the 6 week deadline date will result in the licence expiring on its expiry date.

PSRA Code of Practice Published



The PSRA's Code of Practice – 'Property Services Providers - Delivering a Professional Service' was published recently.

The Code outlines the standards required of property services providers (PSPs) to ensure the delivery of professional property services to those who engage with the sector. It establishes a framework for the professional conduct for PSPs in their day to day practices of providing property services.

It consists of six principles - Acting Professionally; Honesty; Integrity; Confidentiality; Effective and Open Communication and Professional Development with each principle having an overarching principle statement supported by relevant and related sub-principles.

It is important to note that the PSRA can have regard to the Code of Practice in assessing complaints of improper conduct.

A copy of the PSRA's Code of Practice – 'Property Services Providers - Delivering a Professional Service' is available to download in the Guidance section of our website - www.psr.ie.

2021 PSRA CPD

Continuous Professional Development (CPD) is an ongoing duty for licensees to undertake education and training for the purpose of maintaining professional competence. **All licensees must undertake a minimum of 5 verifiable hours of formal PSRA CPD education in each calendar year, regardless of the expiry date of your licence.**

The Institute of Professional Auctioneers and Valuers (IPAV) and the Society of Chartered Surveyors of Ireland (SCSI) are the two accredited bodies for the delivery of the PSRA CPD programme to all licensees. You are not required to be a member of either body to undertake PSRA CPD.

IPAV held their first webinar on 22 April and the SCSI PSRA CPD modules for 2021 will be available online from 26 April. The CPD programme for 2021 will be delivered through a mix of on demand modules and webinars, allowing you to select whichever format suits you.

It is important to ensure when booking, that the CPD modules you are undertaking are **PSRA accredited**, as the Authority does not recognise other CPD courses.

Failure to complete your PSRA CPD requirement may result in a sanction against you.

More details are available on the CPD section of our website.

PSRA Strategic Plan

The PSRA Strategic Plan for the period September 2020 to August 2023 was published in the final quarter of 2020, following approval of the Plan by the Minister for Justice, Ms. Helen McEntee.

This Strategic Plan provides a clear path for the Authority to continue to enhance regulation of property services providers, promote further transparency in the property services sector and build on the systems that are in place in striving to protect consumers and the public. It identifies five key goals, namely:

1. Develop an enhanced register and effective system of regulation to support professional practice;
2. Continuously enhance the Authority's processes and arrangements to deliver targeted inspections on a cost effective basis;
3. Promote professional standards, address unlicensed activity and operate an effective complaints management process;
4. Promote engagement, awareness and continuous professional development to the benefit of all stakeholders; and
5. Resource and manage the Authority to optimise organisational efficiency and effectiveness.

The Authority in drafting this Plan, consulted with a wide range of stakeholders, ensuring that the goals developed were inclusive of their views and experiences. The Authority is committed to continuing to work with stakeholders during the course of this Plan.



Reporting Unlicensed Operators

The PSRA has a zero tolerance policy in relation to unlicensed property services providers.

The Authority has previously successfully prosecuted unlicensed operators and will continue to pursue those who operate illegally.

If you have any concerns about a property services provider operating without a licence, you can contact the Authority at info@psr.ie. Any reports received in relation to potential unlicensed operators are treated in the strictest of confidence.

Check the Register . . .



Contacting the PSRA



Staff of the Authority continue to work remotely in accordance with Covid-19 guidelines.

Our telephone lines have now reopened on a limited basis from 10a.m. until 12.30p.m. Monday to Friday. Due to the high volume of calls experienced at certain times, there may be delays in answering your call.

You are therefore advised that should you need to contact the Authority, you should email the Authority at info@psr.ie.

A call-back can also be requested by emailing your contact details, along with an outline of your enquiry to info@psr.ie.