



PSRA NEWS

September 2021

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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

Important Licence Renewal Information

Some 2,771 Licensees with a licence expiry date of 5th November have been invited to renew their licence. The Authority would therefore like to remind those who wish to renew their licence that licence renewal



applications must be submitted through www.licences.ie **six weeks** before the expiry date of your licence. For those licensees with an expiry date of 5th November, the deadline date for renewal applications is 24th September. For those with other renewal dates, the date is available on the renewal invitation issued by the Authority.

Failure to submit your renewal application by the deadline date will result in the expiration of your licence on its expiry date.

It is also vitally important to ensure the correct form is submitted. The forms for licence renewal applications are '**Individual Licence Renewal Application Form 2021**' and '**Business Licence Renewal Application Form 2021**'. In the event that the incorrect form is submitted, it is not possible to transfer the fees paid to the correct application. The applicant must pay for and submit the correct application. Applications may only be paid by debit or credit card and an application cannot be submitted without payment.

Apply	Form Name	Fee	Authority	Quantity	Apply Now
<input type="checkbox"/>	Business Licence Renewal Application Form-2021 Business Licence Renewal Application Form (PSRA/LR5-19) PSRA Renewal	€ 1,200.00	PSRA	Quantity: 1	<input type="button" value="Apply Now"/>
<input type="checkbox"/>	Individual Licence Renewal Application Form-2021 Individual Licence Renewal Application Form (PSRA/LR4-19) PSRA Renewal	€ 150.00	PSRA	Quantity: 1	<input type="button" value="Apply Now"/>
<input type="checkbox"/>	NEW Business Licence Application Form	Fee		Quantity:	<input type="button" value="Apply Now"/>

Any licensee that holds licence category D, Property Management Services, and operates a client account must at the time of their licence renewal application submit a PSRA S35 Renewal ABC Accountant's report. Licensee's that operate a 'relevant account' should submit a PSRA S35 Renewal D Accountant's report. Further information can be found on the information page of the Accountant Reports templates available on our website www.psr.ie/en/psra/pages/accountant's_report.

Property Services Providers receives prohibition from applying for a licence together with almost €200,000 in financial penalties

On Wednesday, 25 August 2021, Ms Justice Mary Irvine, President of the High Court, confirmed the PSRA's sanction to

- revoke the licence held by Michael A. O'Leary & Associates Limited (trading as Property Team M.A. O'Leary Auctioneers) of 103 South Main Street, Wexford and permanently prohibit it from applying to the PSRA for a licence to provide property services;
- revoke the licence held by Ms Sinead O'Leary (employee) and to permanently prohibit her from applying to the PSRA for a licence to provide property services;
- impose penalties of €100,000 against the business M.A. O'Leary & Associates Limited, (trading as Property Team M.A. O'Leary Auctioneers)
- direct that Ms Sinead O'Leary pay a sum of €50,000 into the PSRA Compensation Fund;
- direct that Ms Sinead O'Leary pay a sum of €20,552 to the PSRA, being the cost to the PSRA of the investigation (a stay was placed on this for a period of 4 weeks);
- direct that Ms Sinead O'Leary pay a sum of €25,000 by way of a financial penalty for misappropriating monies from the OMC.

The PSRA received a complaint from an Owners Management Company (OMC) concerning licensees Ms Sinead O'Leary and Property Team M.A. O'Leary Auctioneers whom the OMC had engaged to provide it with property management services. Following an investigation, the PSRA found that Ms Sinead O'Leary, who was an administrator of the OMC's online bank account, had transferred €38,958.43 from the OMC's account to an account jointly owned by Ms O'Leary and her husband, without the knowledge or permission of the OMC. Two further serious findings were made against the licensees in regard to their failure to put in place insurance cover for the OMC for a period of two years, and the use of a fraudulent invoice to justify the withdrawal of funds from the OMCs account.

The Chairperson of the PSRA, Mr Michael Quinlan welcomed the Courts confirmation of the sanction and stated that; "The Court confirmation to prohibit an estate agent and its employee permanently from providing property services, demonstrates the effectiveness of regulation of the property services sector. Dishonest conduct and actions by an estate agent against its client will not be tolerated in the sector and will be investigated by the Authority."

In further welcoming the Courts sanction confirmation, the Chief Executive Ms Maeve Hogan stated that "one of the corner stones of the functions of the Authority is consumer protection. The sanction confirmation assures consumers that agents who engage in dishonest actions against their clients will be investigated and appropriately dealt with by the Authority."

For further information please see www.psr.ie

Have You Completed Your 2021 CPD Requirement?

All licensees must undertake a minimum of 5 verifiable hours of formal PSRA CPD education in each calendar year, regardless of your licence expiry date.

Failure to do so may result in a sanction against you.

IPAV and SCSi are the two accredited providers of PSRA CPD.

You **do not** need to be a member of either organisation in order to undertake PSRA CPD with them. You should also note that only **PSRA accredited CPD** is recognised, so please ensure when booking that it is a PSRA accredited programme

You can now complete all five hours online.

More details can be found on the [Continuous Professional Development page](#) of the PSRA website.

Register for your 2021 PSRA CPD today!

■ The Audit Process

The Authority conducts compliance audit investigations on all licensed businesses and identifies where licensees are not complying with their statutory obligations under the Property Services (Regulation) Act 2011. The benefit of these investigations is recognised by the sector and is an important tool in educating and informing licensed businesses of standards required when operating as a licensee.

The Authority has completed its scheduled five year cycle where it endeavoured to conduct a compliance audit on all business licensees licensed since 2016 and on all new licensees within 2 years of the issue of their licence. Following development of the process, compliance audits are now scheduled using a risk factor matrix which includes, but is not limited to:-

- Time since licensee was last audited
- Outcome of previous audit
- Client account deficits and/or other issues identified during renewal process
- Time since licence was awarded

Due to the COVID 19 pandemic Compliance Audits continue to take place remotely and the Authority acknowledges the continued co-operation of licensees with its Inspectors.



■ Negative Interest and Client Accounts

The Authority has received a number of queries in relation to negative interest being charged to client accounts. The charging of negative interest is an internal financial matter for banks and financial institutions on how they manage their business and is outside the scope of the PSRA.

With regards to how licensee's should address these charges, Regulation 15 of the Property Services (Regulation) Act 2011 (Client Moneys) Regulations 2012 provides that any moneys that have been withdrawn from the client account in contravention of Regulation 6(7) should be repaid by the licensee in accordance with Regulation 7. This would infer that clients should not be charged the negative interest on a client account. The costs of negative interest would therefore be borne by the licensee as is currently the case in respect of bank charges. Licensee's may wish to implement alternative business arrangements with respect to client moneys held. Alternative arrangements must remain within the legislative guidelines of the Client Moneys Regulations.

■ PSRA Student Awareness Campaign

To coincide with the start of the college year, the PSRA is currently running an awareness campaign for students and their parents searching for accommodation. The key message of the campaign is to drive home the importance of ensuring the letting agent engaged by potential tenants is licensed.

The Authority is also warning of the risk of bogus letting agents purporting to be licensed by the PSRA, offering rental accommodation to students and attempting to extract financial payments from prospective tenants.

The awareness campaign is running on all national, urban and local radio stations as well as through social media and relevant accommodation sites such as daft.ie and myhome.ie. The PSRA have also engaged with Student Unions on this matter.

In its communications, the PSRA is highlighting that unlicensed Property Services Providers (PSPs) are breaking the law and do not provide any consumer protection. The Authority is encouraging anyone aware of unlicensed operators to make contact with us at info@psr.ie. The PSRA will continue to raise public awareness on the importance of ensuring that PSPs are licensed and checking the Register of Licensed Property Services Providers.

A graphic for the PSRA Student Awareness Campaign. It features a red graduation cap icon on a blue base. The background consists of overlapping green and yellow geometric shapes. The text is in a green, sans-serif font.

Going to College?

Looking for Accommodation?

Ensure that the Letting Agent you are engaging with is licensed by the PSRA - It's the law!

Check the PSRA Register of Licensed Agents