



# PSRA NEWS



PROPERTY SERVICES REGULATORY AUTHORITY

SEPTEMBER 2018

## VISIT THE PSRA



**STAND 243, ROW 11, BLOCK 2** [more info on P.3](#)

### Inside this issue:

- PSRA CPD
- PSRA Survey
- New Applications Online
- Client Funds - What goes into the Client Account
- Anti-Money Laundering—useful documents
- Ploughing 2018
- Auctioneering Apprenticeship
- Letter of Engagement
- Conference 2019
- Bogus Letting Agents

### ***Licensees to Complete PSRA CPD by Year End***

The Autumn sessions of Continuous Professional Development, (CPD) have been launched. All licensees are required to complete their CPD programme of 5 hours by year end.

**I.P.A.V** will be running six PSRA CPD days throughout the months of October and November at various locations throughout the country. **S.C.S.I** will be running nine PSRA CPD days throughout September, October and November also at various locations throughout the country.

Please bring your licence ID Card when presenting for any of the above sessions. Information relating to the

venues and dates can be found on the PSRA website at [www.psr.ie](http://www.psr.ie) on the Continuous Professional Development page. Booking can be accessed by following these links [IPAV Bookings](#) [SCSI Bookings](#) or by contacting the relevant provider directly.

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 by 31 December 2018.**

### **PSRA Contact Details**

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

PH: 046-9033800  
Lo-Call: 1890-252712

Email: [info@psr.ie](mailto:info@psr.ie)

Web: [www.psr.ie](http://www.psr.ie)

Phone Hours:-

10 am — 12:30 PM

2:30 PM — 4 PM

### ***PSRA Survey of Licensees 2018***

The PSRA undertook a survey of all licensees over the course of the summer. Over 1,000 licensees completed the survey and the PSRA is currently compiling the results. This information will be a rich source of data to the PSRA and we would like to sincerely thank all those who took the time to complete the survey. More details regarding the results of the survey will issue in due course.

### ***Online system for new licence applications – [www.licences.ie](http://www.licences.ie)***

An online system for new applications for a property services providers licence is now available. Anyone wishing to apply for a **new** property services providers licence must make such applications via [www.licences.ie](http://www.licences.ie). The Authority has updated the “Guide to Becoming a Licensed Property Services Provider” to assist applicants in making their application. A new copy of the “Guide” is available on [www.psr.ie](http://www.psr.ie). **Paper based applications or licence fee payment**

**by cheque will no longer be accepted by the Authority.**

For those currently licensed, please ensure that you do not use the new licence application forms when applying to renew your licence. Any such applications received will be rejected.



### ***Client Funds and Client Accounts***

The Authority wishes to clarify matters relating to the management of Client Funds, in relation to the holding of security deposits tax for non-resident landlords and the sale of entitlements in the licensees Client Account.

The Authority advises licensees through its Audit Inspectors on the management of funds arising from the provision of letting or rental property services. Until now, licensees were advised that once the tenancy agreement commenced, all security deposits received from a tenant and requested by the Landlord to be held by the licensee on their behalf, should transfer from the Client Account to another account of the licensee as it was no longer considered client monies. This, along with the holding of tax for non-resident landlords and monies from the sale of entitlements being held in the Client Account was questioned during the audit process.

The Authority sought legal advice concerning Client Funds and Client Accounts with regard to all four licence types. The Authority, in accepting the legal advice, wishes to clarify the position regarding the management of client monies.

**ALL** monies received in the provision of a “property service” as defined in the Property Services (Regulation) Act 2011, including receipt of rental income, security deposits, collection of non-resident tax for landlords and the sale of entitlements **must be placed in the licensee’s Client Account** in the first instance. On agreement with the Client, the licensee may then transfer such monies to the Client. Where client monies, for example security deposits are held by the licensee on behalf of the Client, all such monies must be held in the Client Account until instructed otherwise by the client.

### Anti-Money Laundering (AML)

The Authority has developed a number of Anti-Money Laundering (AML) documents for the benefit of the licensee. These documents include:

- **Anti-Money Laundering Requirements for Different Client Types**  
This document aims to provide clear information on the types of identification the PSP should ask for to satisfy Customer Due Diligence requirements.
- **Anti-Money Laundering Procedures for PSP's**  
This document is a checklist for compliance under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010. By completing and signing this document, you are stating you have procedures and training in place surrounding Anti-Money Laundering.
- **Cash Origin Form**  
To aid the licensee in identifying any potential risks associated with cash payments.
- **Suspicious Transaction Report (STR) Flyer**  
Offers guidance notes on where and how to report a STR.

These documents are now available on our website, [www.psr.ie](http://www.psr.ie) on the AML page. Continuous Professional Development (CPD) also has a compulsory AML Module, which will form part of your training requirements in this area.

### ***National Ploughing Championships 2018***

The Property Services Regulatory Authority are delighted to announce our attendance at the National Ploughing Championships 2018 in Scraggan, Tullamore, Co. Offaly on the 18<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup> September. This event is the largest outdoor event in Europe and we are proud to be a part of it for a second year. This year the PSRA is once again located in The Property and Land Information Centre which is located in **Block 2, Row 11, Stand 243**. Joining us in The Property and Land Information Centre are: The Valuations Office, The Property Registration Authority, Ordinance Survey Ireland, The Mediators Institute of Ireland, MyHome.ie, Society of Chartered

Surveyors Ireland and the Institute of Professional Auctioneers and Valuers.

On Thursday the 20<sup>th</sup> of September we will be joined by The Minister for Justice & Equality, Mr Charlie Flanagan T.D. where he will launch the PSRA Annual Report for 2017.

We hope you can pop in and join us there.

**Block 2,  
Row 11,  
Stand 243.**

### ***National Auctioneering and Property Services Apprenticeship Up and Running***

In July, approval was granted by Quality and Qualification Ireland (QQI) to the City of Dublin Education and Training Board, Ballsbridge, Dublin for the apprenticeship programme 'National Auctioneering and Property Services'. Strong interest was expressed in this programme by both employers and candidates. A total of 28 students commenced the apprenticeship programme with Ballsbridge College, Dublin and a further 28 students

commenced the programme with the College of Commerce, Cork. The PSRA wishes the colleges, employers and apprentices every success as they embark on this exciting programme.

Interested employers and candidates in the apprenticeship programme should contact Ms Teresa Kelly, Ballsbridge College at [tkelly@ballsbridgecollege.com](mailto:tkelly@ballsbridgecollege.com) for further information.

### ***Letters of Engagement***

The PSRA has been working on developing revised Letters of Engagement (contracts for service) which will be available from 1 October, 2018. Where current Letters of Engagement are in place, there is no requirement to replace signed agreements with the new version of the document. Where new contracts for service commence on or after 1 October 2018 the revised Letters of Engagement should be used.

### ***PSRA Conference 2019***

The Property Services Regulatory Authority is pleased to announce that it will hold its inaugural conference on Wednesday the 6<sup>th</sup> of March 2019 at the Croke Park Conference Centre, Dublin 3. The conference will focus on key issues relevant to the sector and the PSRA. More details will follow in due course.



### ***Concern over Bogus Letting Agents***

The PSRA issued a press release in August after becoming aware of bogus letting agents attempting to extract financial payments from prospective tenants. These bogus agents appear in the main to operate online and are purporting to use a PSRA licence number. The PSRA ran an advertising campaign advising of the importance of using a licensed property services provider.

Should you become aware of unlicensed operators, contact the PSRA without delay at [info@psr.ie](mailto:info@psr.ie) or [046-9033800](tel:046-9033800).