



PSRA NEWS

April 2022

IN THIS ISSUE:

- New PSRA Online Application/Renewal Portal
- 10 Years of the PSRA
- Former Agent Convicted
- Client Accounts
- Renewal Applications
- Blended Audits
- Changes to AML/CTF CDD Policies & Procedures
- New Licence Applications 2021
- PSRA CPD 2022

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
Freephone: 1800-252712

10 am — 12:30 pm

New PSRA Online Licence Application and Renewal Portal

The PSRA are moving away from the www.licences.ie application portal in May, 2022. A new portal will be available for PSRA Licence applications and renewals, details of which will be announced in due course.

The renewal process has not changed and you will receive a Renewal PIN and instructions by post approximately 12 weeks prior to your licence expiry date. You can continue to use your account login details from www.licences.ie on the new portal and your old application details will still be available to you.

From May 2022, new licence, additional category and change of employer applications will also be completed on the new portal.

If you, or your staff or colleagues, currently have a PSRA licence application in progress on www.licences.ie, it is strongly advised that you complete all outstanding actions as soon as possible.

Further details of the new portal will be announced in the coming months.

10 Years of the PSRA



This year marks the tenth anniversary of the establishment of the PSRA on 3rd April, 2012. The introduction of a formal licencing and regulation system was widely welcomed, both across the sector and by the general public and other stakeholders.

Your feedback and continued engagement with the Authority is much appreciated and we look forward to interacting with you further as we enter our second decade.

Reminder: New Freephone Number for the PSRA

We wish to advise that the PSRA's Lo-Call number - 1890 252712 has changed to a Freephone number - 1800 252712. Please update your contact information accordingly.

Our phone lines are open 10:00am -12:30pm

FORMER AGENT CONVICTED

On foot of a number of complaints received in 2017, Inspectors of the Property Services Regulatory Authority (the Authority) were appointed to carry out an investigation into the conduct of then licensee, Mr Breathnach and his operation. Mr. Breathnach had left the jurisdiction at the time of the investigation.

Following an investigation, Inspectors of the Authority found that Mr Breathnach had misappropriated client monies in the case of each of the six complaints received and also determined that the misappropriation of client monies was premeditated. Accordingly, the Authority found that Mr. Breathnach's clients suffered losses as a direct result of his dishonesty and made compensation payments amounting to €142,751.95 .

Taking all of the above into account, the Authority imposed a major sanction in three parts, which was confirmed by the President of the High Court, Mr Justice Peter Kelly, on 25th November 2019.

These sanctions included:

- permanent revocation of his PSRA licence
- a payment of €50,000 to the Authority by way of financial penalty,
- a payment of €48,492.82 into the Property Services Compensation Fund.

Mr Breathnach was given 90 days in which to make the appropriate payments.

On 25th January 2022, Mr Breathnach returned to Ireland and was arrested in Dublin Airport. He was subsequently tried in Cavan Circuit Court where he pleaded guilty to twenty-three separate counts of theft, and Judge John Aylmer imposed a three-year custodial sentence.

Ms Maeve Hogan, CEO of the Authority, previously stated that “one of the corner stones of the functions of the Authority is consumer protection, [and that] agents who engage in dishonest actions against their clients will be investigated and appropriately dealt with by the Authority. This is evident in this case. Upon receiving complaints from Mr Breathnach's former clients, the Authority initiated a robust investigation into Mr Breathnach and his operations, secured a High Court Order to permanently revoke his licence, and assisted An Garda Síochána with their investigations, which ultimately led to Mr Breathnach's conviction.”

Client Accounts

During the Audit process it has been identified that not all client accounts held by a licensee are reported in the Accountants Report submitted at time of application for renewal of a licence.

Regulation 13 of the Client Moneys Regulations provides:

13(1) For the purpose of preparing an accountant's report, a licensee shall furnish to the auditor or accountant... Particulars of each bank account (whether office account or client account) opened and kept by the licensee...

Licensees must provide details of **all** office and client accounts to their auditor or accountant in order for them to accurately report on client moneys held by a licensee.

■ Reminder – Renewal Applications

Submission of renewal applications 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 on or before the deadline date. The deadline date is **six weeks** before your licence expiry date. The deadline date for receipt of the application is set out in the licence renewal invitation issued to you by post approximately 12 weeks before your licence expiry date. Your PIN to access your licence renewal application is also included in this letter.

If you do not receive a PIN please contact the Authority immediately by email to info@psr.ie or by telephone at 046-9033800 or Freephone 1800-252712.

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

PSRA Accountant's Report

A number of supporting documents are required when submitting a business renewal application, including the appropriate Accountant's Report. Any licensee that 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 Accountant's Report section of the PSRA website

Please note the Accountant's Report attachment is a mandatory field on the application. The user cannot proceed to payment of the application without a document uploaded in this field.

■ Blended Audits

The Authority continues to conduct 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.

Following the lifting of Covid-19 restrictions, Inspectors of the PSRA are back on site conducting a form of blended audit. This type of audit requires a licensee, prior to the audit taking place, to upload selected documents required for audit through the secure portal of ShareFile. This is followed up with an onsite visit to complete the Audit.

In some cases, audits are still being carried out remotely and in these circumstances, the licensees will be required to upload a number of additional documents electronically for inspection through the secure portal of Sharefile.

The Authority acknowledges the continued co-operation of licensees with its Inspectors.

■ Notice to Licence Holders:

AML – Changes to AML/CTF CDD Policies & Procedures

Please be advised that in instances where licensees engage with customers who carry out occasional transactions or a series of linked transactions and where that customer does not have a service agreement with the licensee, (e.g. the paying of a booking deposit), Customer Due Diligence is required to be carried out on all transactions Equal to or Greater than €15,000.

For further information and access to revised documentation, please see www.psr.ie

■ New Licence Applications 2021

The Authority assesses new licence applications on an ongoing basis from businesses and employees who wish to provide property services in Ireland. The Authority assesses each application to ensure statutory requirements are met prior to the granting of a licence. This includes verifying that the applicant meets the minimum qualification requirements for a licence.

In 2021, 689 new licence applications were submitted to the Authority for consideration. This compares to 535 new licences applications submitted in 2020 indicating a continued interest in a career in the property services sector.

■ PSRA CPD 2022

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 the 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.

The CPD programme for 2022 will be delivered through a mix of on demand modules and webinars, allowing you to select whichever format suits you and will be available shortly.

It is important to note the following in relation to PSRA CPD:

- The deadline to fully complete your PSRA CPD is 31st December, 2022. Content will not be available after this date.
- When registering for PSRA CPD, please ensure that you enter your licence number exactly as it appears on your licence card (12 digits for an employee, director or partner in a partnership, 6 digits for a sole trader). Where a licence number is not correctly registered, it may not be possible to allocate your PSRA CPD hours to you and you may be deemed not to have fulfilled your PSRA CPD requirement.
- If you have been granted your PSRA licence for the first time during the year, you are still required to fulfill your obligations in relation to PSRA CPD. Completion of a course of study in order to gain a PSRA licence does not automatically exempt you from the requirement to complete PSRA CPD.
- Please ensure 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 being issued against you.

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