



PSRA NEWS

March 2023

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10 am — 12:30 pm

Mountbellew Mart

As part of a routine compliance audit inspection of Mountbellew Regional Co-Operative Mart Society Limited, the Authority identified irregularities on the client account relating to a large deficit which is in breach of the Property Services (Regulation) Act 2011 Client Moneys Regulations 2012.

The Authority engaged extensively with management and committee members of the Mart to establish the efforts made in addressing the deficit on the Client Account. The Authority continued to have concerns with regard to the deficit and matters related to consumer protection and on 8 February, 2023 made a Section 64 Application to the High Court for an Interim Suspension Order of the Mart's licence. Based on the evidence provided by the Authority, the President of the High Court was satisfied that there was an immediate risk to clients, potential clients, and potential users of the Mart, and made the order to suspend the PSRA licence of the Mart until after 16 February 2023.

Following the interim suspension of the Mart's licence, further engagement with the Mart occurred including the Mart fully addressing the deficit on the Client Account. On 16 February, 2023, the High Court was advised that the deficit on the Client Account had been fully addressed. The President of the High Court having fully listened to both parties, agreed to lift the suspension of the Mart's licence and freezing of the Client Account allowing the Mart to trade subject to 8 agreed undertakings including ongoing reporting and engagement with the PSRA.

The Court adjourned the matter for a period of 3 months and the case is scheduled for mention on 19 May 2023.

Attention Employers - Auctioneering & Property Services Apprenticeship

The Apprenticeship programme is a two-year 'earn and learn' programme, combining on-the-job training with academic study which leads to an QQI Level 6 Advanced Certificate in Auctioneering and Property Services. Learners who successfully complete the apprenticeship will be eligible to apply for a Property Services Regulatory Authority (PSRA) licence which qualifies them to work in the sector.

The Government-supported programme was developed by the City of Dublin ETB in partnership with the Property Services sector. The programme is offered in Dublin, Cork and Galway.

Apprentices spend four days a week in the workplace and attend college one day per week.

They develop the skills, knowledge and professional behaviours necessary for a successful career in estate agency, property management and property letting.

The Apprenticeship programme is actively seeking applications from property services Employers who may be interested in engaging an apprentice as part of the Auctioneering & Property Services Apprenticeship programme.

Please click [here](#) for further details.

Contact details

Please make sure that the contact details that you have submitted to the PSRA are up to date, to ensure that you continue to receive all correspondence and updates.

Engaged to source a property for lease

The definition of a “property service” includes the sourcing of a property for lease and therefore when a licensee is engaged to source a property on behalf of a client for lease the licensee must provide a Letter of Engagement to that client.

Remember . . .

A licensee cannot imply to a tenant or purchaser that they will be charged fees in respect of the sale or letting or incomplete sale or letting of land. Fees can only be charged to the client.

PSRA CPD 2023 Modules

The PSRA is pleased to announce that the modules for the 2023 programme of PSRA CPD are now available. Once again, all five hours of PSRA CPD can be completed online. IPAV and SCSi, who provide PSRA CPD on behalf of the Authority, are offering a choice of live webinar and on-demand modules, which can be completed at a time that is convenient to you.

The first live webinar of 2023, hosted by IPAV takes place on Tuesday, 28th March. Further webinars will take place throughout the year by both IPAV and SCSi.

Non-completion of PSRA CPD is improper conduct under the Act and may result in a sanction being imposed on you and your employer. The deadline for completion of your PSRA CPD is 31st December, regardless of the expiry date of your licence and no extensions will be granted beyond that date.

Avoid the last minute panic — register for and complete your PSRA CPD early!!

Remember, when registering for PSRA CPD, please ensure that you enter your licence number exactly as it appears on your licence card and also ensure that the CPD that you are undertaking is PSRA accredited. More information about PSRA CPD, along with links to modules and upcoming webinars, are available on the [Continuous Professional Development](#) page of our website.

Licence Renewal Application - Accountant's Reports

The Authority requests that licensees double check Accountant's Reports prior to submission of their licence renewal application.

Where a licensee has multiple trading addresses, these should be listed by the Accountant at Section 1.2 of the Accountant's Report.

Part II Section 1 & 2 (Licensee Submission) of the Renewal Accountant's Report's is required to be completed in full and signed and dated by the licensee. The Authority will accept a physical signature or a verified digital signature (completed through digital signature software) only.

Adhering to the above will help to ensure that your renewal application is processed in a timely manner and without the requirement for you to submit further information to the Authority.

Seminars

The PSRA intends to hold countrywide seminars for Livestock Marts over the coming months.

The purpose of these seminars is to assist and support Marts in their understanding of the requirement to be compliant with their statutory obligations under the Property Services (Regulation) Act 2011 and Client Moneys Regulations 2012. There will also be an opportunity to ask questions and to have any concerns addressed.

The PSRA expects to have a strong representation present from each Mart. More details will be announced in due course.

■ Ulster Bank Client Accounts

As Ulster Bank leaves the Irish Market, the Authority would like to remind licensees who hold client account(s) with Ulster Bank to inform the Authority of their new client account details.

Licensees are reminded that prior permission should be requested from the Authority to open client account(s) in more than one financial institution.

■ Anti-Money Laundering

Definitions of ‘prominent public functions’

Criminal Justice (Money Laundering and Terrorist Financing) Act 2010.

On the **20 January 2023**, the Minister for Justice, with the consent of the Minister for Finance, published additional guidelines in respect of functions in the State that may be considered to be prominent functions for the purposes of the *Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (The Act)*.

1. Background

Under section 37 of the Act, definitions for a ‘politically exposed person’ and ‘specified official’ is defined as following:

“**politically exposed person**” means an individual who is, or has at any time in the preceding 12 months been, entrusted with a **prominent public function**, including either of the following individuals (but not including any middle ranking or more junior official):

- (a) a specified official;
- (b) a member of the administrative, management or supervisory body of a state-owned enterprise;
- (c) any individual performing a prescribed function.

“**specified official**” means any of the following officials (including any such officials in an institution of the European Communities or an international body):

- (a) a head of state, head of government, government minister or deputy or assistant government minister;
- (b) a member of a parliament or of a similar legislative body;
 - (bb) a member of the governing body of a political party;
- (c) a member of a supreme court, constitutional court or other high level judicial body whose decisions, other than in exceptional circumstances, are not subject to further appeal;
- (d) a member of a court of auditors or of the board of a central bank;
- (e) an ambassador, chargé d’affaires or high-ranking officer in the armed forces;
- (f) a director, deputy director or member of the board of, or performing the equivalent function in relation to, and international organisation.

2. Updated General Definition of ‘prominent public function’.

A ‘prominent public function’, in respect of such functions with the State and where not otherwise specified, shall be an office or other employment in a public body in respect of which the remuneration is not less than the lowest remuneration in relation to the provision of Deputy Secretary General in the Civil Service.

For the purposes of this definition, ‘public body’ shall not include courts.

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Anti-Money Laundering—continued

3. Application of provisions to roles in the State

Provision	Application
‘a member of the administrative, management or supervisory body of a state-owned enterprise’	‘state-owned enterprise’ is considered to be limited to commercial bodies and includes bodies listed on the ‘Non-Financial Corporation Sector’ within the Register of Public Sector Bodies as published and updated by the Central Statistics Office
‘a head of state, head of government minister or deputy or assistant government minister’	Includes: 1) The President 2) The Taoiseach 3) Government Ministers and Ministers of State
‘a member of a parliament or of a similar legislative body’	Includes: 1) Members of Dáil Eireann 2) Members of Seanad Eireann
‘a member of the governing body of a political party’	Members of the executive committee and any other executive offices (or equivalents) of any registered political party in the State which has registered under section 25 of the Electoral Act 1992 as amended.
‘a member of a supreme court, constitutional court or other high level judicial body whose decisions, other than in exceptional circumstances, are not subject to further appeal’	Includes: Judges of the Supreme Court
‘a member of a court of auditors or of the board of a central bank’	Includes: Members of the Commission of the Central Bank of Ireland
‘an ambassador, chargé d’affaires or high-ranking officer in the armed forces’	Includes: 1) The most senior official of a foreign embassy in the State 2) Officials from the State’s diplomatic corps who hold an equivalent position to (1) 3) The Chief of Staff and Deputy Chief of Staff of the Defence Forces
‘a director, deputy director or member of the board of, or performing the equivalent function in relation to, and international organisation’	‘international organisation’ refers to an organisation that is established by, or on the basis of, an agreement between two or more states. ‘International organisation’ refers to the organisation itself, and does not refer to an individual local office.

Note - These guidelines do not override any legal or regulatory requirements. There are subject in all cases to the 2010 Act. In the events of a conflict between these guidelines and the 2010 Act, the provisions of the 2010 Act prevail.

Letters of Engagement

Irish versions of the updated Letters of Engagement published on 7 October 2022 are now available on the Authority’s Website www.psr.ie