



# PSRA NEWS

March 2024

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## Two Marts Receive Financial Penalties

The Property Services Regulatory Authority (PSRA) carried out an investigation of its own volition into two marts, which identified inappropriate financial procedures in both.

Following completion of the investigations, the Board of the PSRA imposed financial penalties on both entities. The President of the High Court confirmed these financial penalties on Tuesday 19 March 2024, which is a requirement under the Property Services (Regulation) Act 2011. It should be noted that both entities fully cooperated with the PSRA's investigations.

The PSRA is satisfied that appropriate financial policies and procedures are now in place for both entities and welcome the successful outcome of these investigations.

The PSRA would like to remind all licensed Property Services Providers that it is imperative for them to have robust financial policies and procedures in place, to ensure that they are compliant with the legislation.

The PSRA will continue to carry out investigations of its own volition as part of its regulatory function.

## PSRA CPD 2024

The PSRA is pleased to advise that the 2024 programme of PSRA CPD has been launched. As in previous years, all five hours of PSRA CPD can be completed online. IPAV and SCSi, who deliver PSRA CPD on behalf of the Authority, continue to offer a choice of live webinar and on-demand modules for licensees.

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. No extensions will be granted beyond that date and PSRA CPD cannot be completed retrospectively.

Remember, when registering for PSRA CPD, please ensure:

- That the CPD you are undertaking is PSRA accredited and;
- that you enter your licence number exactly as it appears on your licence card.

Further information in relation to PSRA CPD, along with links to modules and upcoming webinars, are available on the Continuous Professional Development page of our website [www.psr.ie](http://www.psr.ie)

## ■ Withdrawal of funds from the client account

Client Moneys Regulation 6(6) outlines when a licensee can withdraw moneys from their client account.

Subject to the amount of moneys withdrawn not exceeding the total of the moneys held on behalf of the client in the client account a licensee may withdraw moneys where

- (a) moneys to be paid to the client or on the written instructions of the client, to another person
- (b) moneys due to the licensee by the client in respect of outlays disbursed by the licensee in the course of the provision of a property service to the client
- (c) fees payable by the client where the licensee has made clear to the client that the moneys held for the client are applied by the licensee for fees due and these moneys are transferred from the client account in a timely manner
- (d) moneys to be transferred into another client account in accordance with the written instructions of the client
- (e) moneys paid into the client account in error in contravention of the Client Moneys Regulations

Regulation 6(7)(b) provides that in a situation where moneys are withdrawn from the client account other than those identified in Regulation 6(6) the licensee must apply to the Authority to do so and that request must be authorised by the Authority. “A licensee shall not withdraw money from a client account unless authorised in writing to do so by the Authority upon application by the licensee to the Authority.” This includes, for example bank charges and other related bank fees which should be deducted from the company's office account or another designated business account, separate from client funds. This separation helps ensure transparency and accountability in the handling of client funds, and also reduces the risk of misuse or unauthorised withdrawals.

In situations where your bank is unable to facilitate the payment of bank charges from another account, licensees may seek authorisation from the Authority to withdraw funds from the client account for this purpose, as outlined in Regulation 6(7)(b).

## ■ PSRA and Housing Agency Webinar

The PSRA were delighted to recently host a live webinar in conjunction with the Housing Agency entitled “Multi-Unit Developments—Regulation of Property Management Agents”. CEO of the PSRA, Ms Maeve Hogan delivered an overview of the regulation of licensed property management agents engaged by owners’ management companies of multi-unit developments. This webinar, which was held on 28 February 2024 was very well received, with almost 470 attendees.

A recording of the webinar is available on The Housing Agency’s YouTube channel at the following link- <https://www.youtube.com/@HousingAgencyIE/videos>

## Change to PSRA Licence Fees

PSRA licence fees will increase, effective 17 April, 2024 as follows:

Class of Licence	Old Licence Fee	New Licence Fee	Compensation Fund Contribution	Total
Business	€1,000	€1,100	€200	€1,300
Individual	€100	€110	€50	€160

### *Compensation Fund Contribution*

There will be no change to the Compensation Fund contribution of €200 for employers and €50 for employees.

## Former Licensee Receives a Prison Sentence for Theft

The Property Services Regulatory Authority (PSRA) notes that An Garda Síochána brought a case under the Theft and Fraud Offences Act against the former licensee, Ms Sinead O’Leary. This matter was before Judge James McCourt in Wexford Circuit Court, in February 2024 and Ms O’Leary was given a three and half-year prison sentence.

The conduct underpinning these offences was previously the subject of investigations by the PSRA, which resulted in the imposition of major sanctions on Ms O’Leary. These sanctions include the revocation of Ms O’Leary’s licence to provide property services, the imposition of a permanent prohibition on Ms O’Leary applying for a licence from the PSRA in the future, and a financial penalty.

The PSRA takes the theft of clients’ moneys by licensees seriously and it will carry out in-depth investigations. Where the PSRA identifies that theft by a licensee has occurred, it will report the matter to An Garda Síochána.

## Protected Disclosures

The Property Services Regulatory (PSRA) has been prescribed under the Protected Disclosures Act (“the Act”) to receive protected disclosures from “workers” in respect of all matters relating to the licensing, control and regulation of, and the investigation of complaints against, Property Services Providers.

A worker may make a disclosure to a prescribed person:

If the worker reasonably believes that the relevant wrongdoing falls within the description of matters in respect of which the person is prescribed under S.I. No. 367/2020; and

The worker must believe that the information disclosed, and any allegation contained in it, are substantially true.

## Protected Disclosures - continued

In accordance with the Act, the PSRA has published an External Reporting Policy on its website and established a formal channel for workers who wish to make an external report to them in relation to the matters set out above.

Information on making a protected disclosure to the PSRA can be found at [www.psr.ie](http://www.psr.ie).

[Further general support and information on protected disclosures is available from](#) Transparency International Ireland who operate a free Speak-Up Helpline for workers who have reported or plan to report wrongdoing. The helpline can be contacted by Speak-Up helpline 1800 844866 and website ([www.speakup.ie](http://www.speakup.ie)).

## Licensing Administrative Matters

The Licensing Section of the PSRA wish to advise licensees of the following administrative matters:

**Designated Email Address:** Licensees who contact Licensing Section through [licence@psr.ie](mailto:licence@psr.ie) in relation to a licence application matter, must use the email address provided on their licence application form. The Licensing Section of the PSRA will only correspond with the designated contact email address provided on the licence application form.

**Employer Declarations:** The employer declaration on a new individual licence application form must be completed and signed by a principal officer of the property services employer business only. The email address used by the principal officer must be the address the PSRA has on record for that principal officer, otherwise the declaration will not be accepted. It should also be noted, that only persons designated as a Director with the CRO should specify that they are a Director on the Employer Declaration.

### Clarification on digital signatures on any additional (supporting) documentation:

Where an additional supporting document (i.e. Accountants Report) is required to be signed we accept physical signature (wet signature) or via a verifiable eSignature platform only. The PSRA will not accept an image of a signature which has been copied and pasted onto the supporting documentation.

Where an eSignature platform is used you are required to ensure that the Doc/Envelope ID is showing on the documentation and that you submit a copy of the authentication/verification documentation for same (i.e for DocuSign you also submit the certificate of completion).