



# PSRA NEWS

June 2024

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## Letters of Engagement



It has come to the Authority's attention over the last number of months that some Licensed Property Services Providers are not complying with the legislation in regards to Letters of Engagement (LoE) in that they are either incomplete (not signed or dated) or not completed at all.

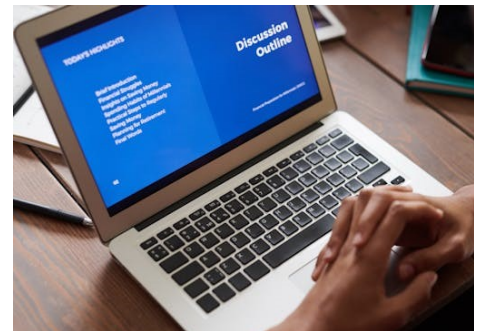
All LoEs must be signed and dated by the Licensed Property Services Provider and issued to their client no later than 7 working days from the date of commencement of the provision of a property service or reaching an agreement to provide a property service, whichever is the earlier.

Where the client does not return the signed and dated LoE within 7 working days of the expiration of the first 7 working days, the Licensed Property Services Provider must cease to provide or not commence providing the property service and the LoE ceases to have any force or effect.

Under no circumstances must a licensee sign the LoE on behalf of their client.

## PSRA CPD

The PSRA CPD programme for 2024 is now well underway. All licensees must undertake five verifiable hours of formal PSRA CPD education in each calendar year, regardless of the renewal date of the licence. Non-completion of PSRA CPD is improper conduct under the Act and may result in a sanction against you.



The PSRA CPD programme is delivered by two accredited bodies, The Institute of Professional Auctioneers and Valuers (IPAV) and the Society of Chartered Surveyors of Ireland (SCSI). You are not required to be a member of either body in order to undertake your PSRA CPD. As in previous years, all five hours can be completed online and modules are available as on-demand content, as well as a number of live webinars which are planned to take place during the year.

To avoid issues relating to verifying your completion of PSRA CPD, please ensure that when registering, you submit your PSRA licence number exactly as it appears on your PSRA licence card.

As the Authority only recognises PSRA accredited CPD, please ensure that the CPD course which you are registering for is PSRA accredited. More information about PSRA CPD is available on the [Continuous Professional Development page](#) of the PSRA website.

## Changes in Licensed Employees



The Authority would like to remind licensed business entities to inform the Authority as soon as possible when any licensed employee leaves their employment.

## Valuations

Valuations are not a property service within the meaning of the Property Services (Regulation) Act 2011. Therefore when Licensees carry out valuations, the payments received for carrying out this service must be lodged to the licensee's business/office account and not the client bank account, as they are not client moneys.

## Sharefile System



The PSRA operates the ShareFile system, when carrying out compliance audits or when investigating a complaint. Documents can be uploaded in a confidential, secure and safe manner through this system and it enables users to easily and securely exchange documents.

Users should note the following when uploading documents to ShareFile:

- Create a PDF of the full document and clearly label the document e.g. Accountant's Report. Documents with multiple pages should be uploaded as a single file.
- Where a number of documents are being uploaded at the same time, a folder should be created and the individual documents placed into this folder.

## PSRA Webinar for Auctioneering and Property Services Apprenticeship Students

The PSRA recently hosted a webinar for the final year students undertaking the Auctioneering and Property Services Apprenticeship. The event was attended by students from City of Dublin FET College Ballsbridge Campus, Cork College of FET- Morrison's Island Campus and Athenry, Galway and Roscommon Education and Training Board. Maeve Hogan, CEO, delivered a presentation on behalf of the PSRA outlining the requirements of licensed Property Services Providers, which was followed by a Q&A session. Feedback from the event was very positive and the PSRA would like to thank the Education and Training Board's for their support in organising this webinar.



## Renewal Application Accountant's Reports

The Authority encourages licensees to review their Accountant's Reports prior to submission of their licence renewal application and note the following in particular:

- If a licensee has multiple trading addresses they should be listed by the Accountant at Section 1.2.
- Part II, Section 1 & 2 (Licensee Submission) of the Renewal Accountant's Reports 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.

## Data Protection Guidance

Society of Chartered Surveyors Ireland (SCSI) have advised that they have published a guidance note in relation to the considerations and responsibilities of those who are processing personal data from prospective tenants during the letting process of a property including arranging viewings, identifying new tenants and completing the letting.

This publication may be of interest to letting agents and can be viewed [here](#).