

Oversight Agreement

April 2026 – December 2028

between

Property Services Regulatory Authority

and

Department of Housing, Local Government and Heritage

1. Introduction

1.1 Scope of the Agreement

This Oversight Agreement has been drawn up by the Department of Housing, Local Government and Heritage (“the Department”) in consultation with the Property Services Regulatory Authority (“the PSRA”), in accordance with the 2016 edition of the *Code of Practice for the Governance of State Bodies*. Together with the separate Performance Delivery Agreement (PDA), this Agreement succeeds the previous Oversight Agreement 2023-2025 between the two parties.

This Oversight Agreement sets out the broad governance and accountability framework within which the PSRA operates and defines the key roles and responsibilities which underpin the relationship between it and the Department. While this Agreement shall cover April 2026 to December 2028, it shall be reviewed every 12 months by both parties, in accordance with the *Code of Practice for the Governance of State Bodies*, and updated as may be jointly considered necessary.

1.2 The PSRA is an independent statutory body established on 3 April 2012, by the Minister of Justice and Equality pursuant to the Property Services (Regulation) Act, 2011. The PSRA is responsible for the licensing and regulation of Property Services Providers (i.e. auctioneers, estate agents, letting agents and property management agents).

1.3 The principal functions of the PSRA are to:

1. Control, supervise and regulate Property Services Providers;
2. Operate a comprehensive licensing system covering all Property Services Providers;
3. Establish and administer a system of investigation and adjudication of complaints against Property Services Providers;
4. Establish and administer a system of investigation of standards in the provision of Property Services;
5. Impose sanctions on Property Services Providers for improper conduct (including fines up to €250,000 and the revocation of a licence);

6. Promote increased consumer protection and public awareness of property services in general;
7. Establish, maintain and administer a Compensation Fund to compensate parties who lose money as a direct consequence of the dishonesty of a licensed Property Services Provider;
8. Develop Codes of practice for Property Services Providers;
9. Establish and maintain a Public Register of Property Sales Prices;
10. Establish and maintain a Commercial Leases Database;
11. Establish and maintain a Public Register of Licensed Property Services Providers;
12. Act as a State Competent Authority for Money Laundering in the Property Services Sector;
13. Assist the Minister in the development of policy relating to the regulation of the Property Services industry;
14. Undertake or commission research projects;
15. Specify and enforce:
 - Standards for the granting of all licences to Property Services Providers (e.g. educational/training standards; levels of professional indemnity insurance), and;
 - Standards to be observed in the provision of property services by Property Services providers (e.g. technical standards; appropriate ethical standards).

1.4 Residential Property Price Register

Section 86 of the Property Services (Regulation) Act provides for the establishment of the Residential Property Price Register. The Register, which was established and published by the Authority in September 2012, includes information on residential properties purchased in Ireland since 1 January 2010, as declared to the Revenue Commissioners for stamp duty purchases. The Register is updated on a weekly basis and published on the PSRA's website.

1.5 Register of Licensed Property Services Providers

The Authority is required under the Property Services (Regulation) Act 2011 to publish particulars of all Property Services Providers licensed by it. This Register was first published in March 2013, and the format reviewed in 2022, and contains the following information on all persons licensed by the Authority:

- Name of Licensee;
- Address of Licensee;
- Licence number;
- Category of Licensee (i.e. Company, Partnership, Sole Trader, Employee);
- Type of Licence held; and
- Licence Expiry Date.

1.6 Commercial Leases Database

Section 87 of the Property Services (Regulation) Act 2011 provides for the establishment of the Commercial Leases Database. This legislation applies to all commercial property leases entered into, on or after 3rd April 2012 (the date the legislation became operational). The Act also provides that certain limited information may be published by the Authority in respect of leases entered into before that date. Consequently, the Authority is making available certain information in respect of all leases entered into since 1 January 2010.

The Database, which was published by the Authority in October 2013, provides for greater transparency by making publicly available, for the first time, the relevant details of letting agreements and rent reviews in the commercial property market.

2. Role of the Property Services Regulatory Authority

2.1 Mission

The PSRA's mission is to protect the interests of the public in their interaction with licensed Property Services Providers by ensuring that high standards are maintained and delivered, through the licensing, supervision and regulation of Property Services Providers. As an agency of the Department of Housing, Local Government and Heritage, the PSRA is the State organisation responsible for licensing and regulating all of Ireland's Property Services Providers. The work of the PSRA contributes to the Department's mission to support the sustainable and efficient delivery of well-planned homes.

2.2 Function

The core function of the Authority is to ensure that the objectives of the establishing legislation are fully realised, in order to ensure that those licensed to provide Property Services meet the highest standards in service provision and that consumers are fully protected through the rigorous application of the provisions of the Act.

2.3 Values

The Authority is guided by its core values of the public interest, regulation, governance, professionalism, transparency and commitment to people.

3. Corporate Governance

3.1 Roles and Responsibilities

Accounting Officer

The PSRA falls under the Department of Housing, Local Government and Heritage (Vote 34); the Department's Secretary General is the Accounting Officer. The Accounting Officer is responsible for the safeguarding of public funds and property under his control, for the efficiency and economy of administration by his Department and for the regularity and propriety of all transactions in the appropriation account. Further external scrutiny and

governance is provided through the submission and analysis of the Appropriation Accounts to the Comptroller and Auditor General and ultimately to the Oireachtas through the Public Accounts Committee.

The Board

Section 10 Part 2 of the Property Services (Regulation) Act 2011 requires the Authority to have a membership of no more than eleven members, all of whom shall be appointed by the Minister and one of whom shall be designated as its Chairperson. In appointing persons to be members of the Authority the Minister is required to regard the desirability of their having knowledge or experience in consumer affairs, business, finance, management or administration or any subject which would, in his opinion, be of assistance to the Authority in performing its functions.

The members of the Board are collectively responsible for leading and directing the PSRA's activities within a framework of prudent and effective control as set forth in the *Code of Practice for the Governance of State Bodies* (2016).

Chairperson of Authority

The Chairperson is responsible for leading and guiding the Authority in its task of setting the State body's strategic policies. The Chairperson works with the CEO to manage the Authority's agenda and provides direction to the Secretary to the Authority. The Chairperson will furnish a Comprehensive Report to the Minister for Housing, Local Government and Heritage ("the Minister"), in conjunction with the PSRA's annual report and financial statements, outlining any significant commercial developments in the preceding year and affirming the Authority's compliance with relevant codes and regulations, in accordance with the *Code of Practice for the Governance of State Bodies* (2016), in particular addressing the requirements of paragraph 1.9 of the 'Business & Financial Reporting Requirements' Annex to the 2016 *Code of Practice for the Governance of State Bodies*.

Chief Executive Officer

In accordance with Section 19 of the Property Services (Regulation) Act 2011, the Chief Executive is appointed by the Minister on the recommendation of the Chief Executive of the Public Appointments Service. Reporting to the Board of the Authority, the Chief Executive is responsible for the day-to-day management and administration of the business and resources (financial and non-financial) of the PSRA. She is responsible for the establishment and maintenance of high standards in implementing the functions of the PSRA and ensuring a reputation for impartiality, management of conflicting interests, and upholding the public interest at all times. The CEO is also responsible, in conjunction with the Board, for setting strategic direction and being the Authority's public face.

As Accountable Officer, the CEO is accountable to the Committee of Public Accounts (PAC) and other Oireachtas Committees.

3.2 Annual Self-Assessment Evaluation

The Board of the Authority should undertake an annual self-assessment evaluation of its own performance and that of its committees in accordance with the *Code of Practice for the Governance of State Bodies*. Guidance on how to conduct this evaluation can be found in the *Board Self-Assessment Evaluation Questionnaire* document which has been appended to the *Code of Practice for the Governance of State Bodies*. An external evaluation of the Authority's performance should be carried out every three years.

3.3 Strategic Plan

Section 16 of the Property Services (Regulation) Act 2011 requires the PSRA to submit a Strategic Plan to the Minister for approval. This Plan should cover the ensuing three-year period and should be submitted within 6 months before each third anniversary of the establishment day. The current Strategic Plan for the PSRA covers the period September 2023– August 2026 with a new Strategic Plan to be introduced covering September 2026 – August 2029.

3.4 Draft Unaudited Financial Statements

Draft unaudited annual financial statements should be submitted to the Department not later than two months after the end of the relevant financial year, in accordance with the *Code of Practice for the Governance of State Bodies* (1.4 (ii) – ‘Business and Financial Reporting’ Annex).

3.5 Annual Report and Accounts

Section 17 of the Property Services (Regulation) Act 2011 requires the Property Services Regulatory Authority to make a report to the Minister, not later than 30 June in each year, in relation to the performance of the functions and activities of the Authority during the preceding year.

3.6 Reporting Requirements – Annual Report

In accordance with Appendix A of the ‘Business & Financial Reporting’ Annex to the *Code of Practice for the Governance of State Bodies*, the Annual Report should include:

- i. Noting that this Oversight Agreement has been reached with the Department of Housing, Local Government and Heritage and, in particular, indicating the PSRA’s level of compliance with the requirements of the *Code of Practice for the Governance of State Bodies*.
- ii. A statement of how the Board operates, including a high-level statement of which types of decisions are to be taken by the Board and which are to be taken by management; A statement of how the performance evaluation of the Board and its committees has been conducted;
- iii. Number of Board meetings and attendance level of each Board member;
- iv. Names of Chairperson, the deputy Chairperson (if any) the CEO and members of the Authority and its committees;
- v. Confirmation that an appropriate assessment of PSRA’s principal risks has been carried out, including a description of these risks, where appropriate and associated mitigation measures or strategies;

- vi. Confirmation that the PSRA is adhering to the relevant aspects of the *Public Spending Code*;
- vii. Confirmation that the PSRA has complied with its obligations under tax law; and
- viii. A statement on the system of internal controls in the PSRA, addressing each of the items listed in Appendix D of the 'Business and Financial Reporting' annex to the *Code of Practice for the Governance of State Bodies*.

3.7 Reporting Requirements – Financial Statements

In accordance with Appendix B of the 'Business & Financial Reporting' Annex to the *Code of Practice for the Governance of State Bodies*, the Financial Statements should include:

- i. Details of non-salary related fees paid in respect of Board members and the salary of CEO;
- ii. Aggregate pay bill, total number of employees and compensation of key management level;
- iii. Total costs incurred in relation to travel and subsistence and hospitality;
- iv. Details of expenditure on external consultancy/adviser fees;
- v. Details of the number of employees whose total employee benefits for the reporting period fell within each band of €10,000 from €60,000 upwards;
- vi. Details of termination/severance payments and agreements with a value in excess of €10,000, made within the period.

The above disclosures should be included in the Governance Statement & Board Member's Report in the Financial Statements as set out in the Department of Public Expenditure and Reform's *A Guide to the Implications for the Annual Financial Statements and the Annual Report* (Nov 2017).

3.8 Internal Audit

As the PSRA falls under the Housing Vote (Vote 34), the Department's Internal Audit Unit will support the Authority in order to provide oversight, ensuring that the interests of

Government and other stakeholders are protected in relation to business and financial reporting and internal control.

3.9 Audit and Risk Committee

The members of the Audit and Risk Committee include two members of the Board of the Authority as well as two independent members. Members of the Audit and Risk Committee have the required skills and experience as set out in the *Code of Practice for the Governance of State Bodies*. The Authority's Audit and Risk Committee has written terms of reference which clearly outline the Committee's authority and duties. The role of the Committee is to ensure that the interests of Government and other stakeholders are fully protected in relation to business and financial reporting and internal control.

The PSRA operates a formal Risk Management policy and maintains a Risk Register and this is updated on an ongoing basis. The maintenance of the Register ensures that risks are identified and assessed, and necessary mitigating actions are, where resources allow, put in place.

3.10 Protected Disclosures

In accordance with Section 21(1) of the Protected Disclosures Act 2014, the PSRA has adopted the Protected Disclosures Policy of the Department of Housing, Local Government and Heritage as its policy on protected disclosure in the workplace. This policy outlines the process for the making of protected disclosures by workers who are or were employed by the Authority, and for dealing with such disclosures.

As a prescribed body under the Protected Disclosures Act 2014 (Section 7(2)) Order 2014 (SI No 339 of 2014) and any subsequent amending SIs, the PSRA should ensure that staff treat any correspondence submitted as a Protected Disclosure with increased awareness of confidentiality.

The Protected Disclosures (Amendment) Act 2022 commenced operation on 1 January 2023. The PSRA should maintain awareness of the new obligations under the act and adhere to the *Protected Disclosures Act: Interim Guidance for Public Bodies and Prescribed Persons* published by Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation in November 2022, and any subsequent guidance issued over the lifetime of this Oversight Agreement.

3.11 Procurement

In accordance with section 8.16 of the *Code of Practice for the Governance of State Bodies*, the Authority will ensure that competitive tendering is standard procedure in the procurement process of PSRA and that procurement policies and procedures have been developed and published to all staff.

The Chairperson should affirm adherence to the relevant procurement policy and procedures in the annual Comprehensive Report to the Minister.

3.12 Customer Charter

The PSRA should have a customer charter setting out the level of service a customer can expect. The charter should be displayed prominently on the Authority's website and should be supported by a customer action plan.

3.13 Data Protection

The PSRA will engage proactively with the data protection obligations and ensure substantial compliance with the General Data Protection Regulation (GDPR) (in force from May 25, 2018) and the Data Protection Acts 1988 to 2018. Arrangements have been put in place to provide the Authority with access to the Department's Data Protection Support and Compliance Office.

3.14 Public Sector Equality and Human Rights Duty

Section 42 of the Irish Human Rights and Equality Commission Act 2014 establishes a positive duty on public bodies to have regard to the need to eliminate discrimination, promote equality and protect the human rights of staff and persons to whom services are provided.

In particular, the PSRA will have regard to its obligations under section 42 of the Act to:

- Assess and identify human rights and equality issues relevant to its functions, particularly when preparing its Strategic Plan 2026-2029;
- Identify the policies and practices that are in place/ will be put in place to address these issues; and
- Report on developments in its Annual Report.

3.15 Environmental and energy issues

The PSRA will fulfil statutory and other obligations in relation to environmental and energy issues, including;

1. Operating under the Climate Action and Low Carbon Act 2021 and the Public Sector Climate Action Plan, the PSRA will appoint an Energy Performance Officer, who will have responsibility for the delivery of actions and targets outlined in the Public Sector Climate Action Mandate, which include;
 - a. Striving to achieve the key targets,
 - i. Reduce energy related greenhouse gas (GHG) emissions by 51% in 2030;
 - ii. Improve energy efficiency in the public sector by 50% by 2030;
 - iii. Update Climate Action Roadmaps annually within 6 months of the publication of the Climate Action Plan.

- b. Report on GHG emissions, implementation of the mandate, sustainability activities and compliance with Circular 1/2020 in the Annual Report;
 - c. Use the Sustainable Energy Authority of Ireland (SEAI) Public Sector M&R system to report annually on the individual mandate requirements in advance of their deadline.
- 2. Participating in Housing and wider public sector initiatives in relation to energy and environmental issues.

3.16 Anti-Money Laundering and Terrorist Financing

A Property Services Provider is a “designated person” for the purposes of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010. In order to comply with this Act, designated persons are required to ensure that customers are not laundering money or financing terrorism.

On 5 September 2016, the Minister for Justice conferred the relevant powers under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 upon the PSRA by way of an order under Section 60 of the Act. This enables the PSRA to monitor Property Services Providers for the purpose of securing compliance by such providers with the requirements of the Act. The resources necessary to perform the investigative function is dependent upon the outsourcing of audit compliance investigations.

As part of its regulatory remit, the Authority will undertake audits of anti-money laundering compliance of Property Services Providers.

3.17 Governance Obligations

As a statutory agency operating under the aegis of the Minister of Housing, Local Government and Heritage, the PSRA is subject to a range of statutory and corporate governance obligations including the *Code of Practice for the Governance of State Bodies*.

The PSRA will ensure that all the necessary obligations, including those for risk management, internal audit and the Public Spending Code are fully complied with.

3.18 Chairperson's Comprehensive Report to the Minister

To confirm compliance (or otherwise) with key provisions of the *Code of Practice for the Governance of State Bodies*, the Chairperson of the Board will complete, on an annual basis and in conjunction with the Annual Report, a Comprehensive Report to the Minister in order to provide assurance to the Department that the systems of internal control, risk management and other areas of compliance are operating effectively. This report will address all the requirements of paragraph 1.9 of the 'Business & Financial Reporting Requirements' Annex to the *Code of Practice for the Governance of State Bodies*.

3.19 Provision of Information to Members of the Oireachtas

In accordance with D/PER Circular 25/2016 - Protocol for the Provision of Information to Members of the Oireachtas by State Bodies under the aegis of Government Departments/Offices, the PSRA are obliged to:

- i. Provide and maintain a dedicated email address (PQ@psr.ie) for Oireachtas members;
- ii. Put in place formal feedback processes to obtain feedback from Oireachtas members;
- iii. Comply with target deadlines and standards in terms of acknowledgements and responses to queries;
- iv. The HEO attached to Communications Section has the responsibility for ensuring the timely provision of information to members of the Oireachtas;
- v. Report annually (in the Chairperson's comprehensive report to the Minister) on compliance with standards set out in Circular 25/2016;
- vi. Seek, where appropriate, to publish the response to queries from members of the Oireachtas on the PSRA's website.

3.20 Periodic Critical Review

As outlined in section 8.14 of the *Code of Practice for the Governance of State Bodies*, the PSRA is expected to undergo a Periodic Critical Review (PCR) by the Department of Housing, Local Government and Heritage at regular, and appropriate, intervals. Sufficient advance notice will be given by the Department to allow for adequate planning and preparation for the PCR.

4. Dynamic Document

This Oversight Agreement will be reviewed and updated jointly as required. This document will be agreed between the Department AHB Policy & Regulation Unit Governance Function and the PSRA, along with the separate Performance Delivery Agreement document, which itself will be reviewed annually. Oversight Agreements, while remaining under review, will be renewed every three years.

5. Mutual Commitments

5.1 Both parties shall:

- Be proactive and timely in communications, co-operation and information-sharing on service delivery;
- Both parties agree to consult and to keep each other fully apprised on all matters of mutual relevance. This is to be underpinned by a 'no surprises' approach to matters of mutual concern;
- Support adherence to corporate governance obligations under this Oversight Agreement and the effective achievement of targets under the annual PDA;
- Provide prompt and timely responses to correspondence, information requests and related matters;
- Engage as may be considered appropriate on enhanced data collection/analysis, data exchange and research initiatives to support both the work of the PSRA and the related Policy, Legislation and Governance Functions of the Department.

5.2 Departmental Commitments

The Department shall:

- In forming the estimates for the Housing vote, consider the requirements of the PSRA as part of the annual budgetary provision of the PSRA;
- Provide, via its HR Division, services encompassing recruitment, employee relations, staff circulars, Civil Service HR Policy Guidelines, workforce development, performance management and liaison with (HR) shared services as required;
- Liaise appropriately with Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation to ensure, as far as possible, timely sanctions for expenditure and resourcing in line with public financial procedures and policies on public service numbers;
- Provide guidance/direction on procurement and expenditure rules, government accounting and governance generally;
- Engage through the appropriate departmental function in a timely manner with the PSRA on strategic, policy and legislative issues of relevance to PSRA functions;
- Provide payroll and other accounting services through the Department's Financial Shared Services and Financial Management Unit;
- Provide ICT development and operations services in support of the PSRA;
- Liaise with the PSRA on public service reform/engagement initiatives;
- Engage and progress the State Boards process as vacancies arise or are anticipated on the Board of the PSRA;
- Liaise, through the AHB Policy and Regulation Unit with the PSRA at the earliest possible stage on:
 - Requests for information that may be necessary to assist in meeting the Minister's obligations to the Oireachtas and in responding to representations, media queries etc; and
 - Ministerial/Departmental announcements of relevance to the functions of the PSRA.

- Liaise and support, through the AHB Policy and Regulation Unit, with the PSRA at the earliest possible stage on significant governance developments and related issues of concern.

5.3 Property Services Regulatory Authority Commitments

The PSRA shall:

- Provide timely, relevant and appropriately detailed information to facilitate the monitoring of this Oversight Agreement and the annual PDA, including in the context of the formal governance meetings;
- Return relevant and appropriately detailed performance information for inclusion in the Revised Estimates for Public Services volume;
- Ensure that expenditure in any individual year does not exceed the allocated budget except in exceptional circumstances and with the agreement of the Department's Financial Management Unit;
- Ensure that the Department is appropriately informed and/or consulted as follows:
 - Significant governance-related issues or concerns are brought formally to the attention of AHB Policy and Regulation Unit at the earliest possible opportunity.
 - The AHB Policy and Regulation Unit is given timely advance notification (including any appropriate background information) of significant public announcements or media engagements.
 - Keep the Department informed of the key risks to the organisation and to notify the Department in a timely manner if there is a change in status of significance of any the identified risks and where a risk changes to the extent that it exceeds the risk appetite of the Board.

6. Monitoring arrangements and key interactions

In accordance with the Department's policy on the monitoring of governance arrangements in relation to the organisations within its remit, the Chief Executive of the

PSRA will meet with the Department twice yearly, or more frequently if required by the Department, and will provide an update on developments and achievement of targets as set out in the annual Performance Delivery Agreements. These meetings will be supplemented by less formal interactions between the PSRA and the Department in accordance with the business needs and mutual commitments of each party.

The PSRA undertakes to return:

- a) relevant and appropriately detailed performance information to allow for monitoring of this Agreement;
- b) relevant and appropriately detailed performance information for inclusion in the Revised Estimates for Public Services; and
- c) performance information in line with the set of such indicators, and in keeping with the timeframes agreed with the Department.

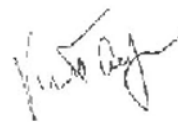
The PSRA will provide at the Minister's request any information on any matter concerning its policy and activities generally or any specific matter or account prepared by it.

7. Duration and Signatories of the Agreement

It is agreed that this Agreement will apply with effect from the date signed hereunder until 31 December 2028.



Maeve Hogan
Chief Executive Officer
PSRA
Date: 16th June 2026



Vincent Colgan
Principal Officer
DHLGH
Date: 16th June 2026