



PSRA NEWS



PROPERTY SERVICES REGULATORY AUTHORITY

JUNE 2018

Apprenticeship Scheme

The apprenticeship programme 'National Auctioneering and Property Services Apprenticeship' is in the final stages of formal approval. A presentation to the QQI Board of Examiners by the Apprenticeship Consortium took place on 11 and 12 June, 2018. It is anticipated that a final result on the success of the apprenticeship application will be made known in mid July 2018. It is expected that if the National Auctioneering and Property Services Apprenticeship is approved, the programme is likely to commence with Ballsbridge College Dublin and Cork College of Commerce in September 2018. The result of the QQI is anxiously awaited.

The apprenticeship programme combines on-the-job training with

academic study and is aimed at school leavers, college students, graduates or those interested in a career change. Property Service Employers wishing to engage an apprentice will be subject to a statutory approval process by Solas, the State Organisation body with responsibility for funding, planning and co-ordinating Further Education and Training (FET), before they can begin to recruit an apprentice. Candidates who successfully complete the apprenticeship programme can apply to the Property Services Regulatory Authority (PSRA) for a licence to provide property services.

Further information may be obtained from Ms Teresa Kelly, Ballsbridge College at tkelly@ballsbridgecollege.com.

Survey of Licensees

The PSRA, in conjunction with DIT, will undertake a survey of all licensees. This survey will focus on the experiences of licensees, the role of regulation and the PSRA. It will be sent electronically to all licensees in the coming weeks and the

PSRA would very much appreciate licensees taking the time to complete and return the survey to ensure the results are reflective of the sector as a whole.

Client Funds and Client Accounts

The Authority met recently to discuss the matter of Client Funds and Client Accounts in regard to all four licence types. It was agreed that ALL Client Funds must be lodged to the licensee's Client Account without exception.

In relation to the service(s) for which the licensee is engaged to provide to the client, it is preferable that all such services are recorded and outlined in the Letter of Engagement (Property Services Agreements).

PSRA Contact Details

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Hacking of Licensees Email Accounts

The Authority has been made aware of instances of a number of licensee's IT systems being hacked resulting in client funds diverted to hackers' bank accounts.

Licensees are strongly advised not to provide their own bank account details or indeed request clients/customers to forward bank details by email. **Email is not a secure or safe means of providing confidential or sensitive information.** Licensees must ensure their IT systems are robust to withstand hacking. It would be best practice to inform clients that you will never request payment or bank details via email.

The Authority has been made aware that a Licensees PI insurance does not in many instances provide cover for cyber fraud but that specific

insurance is available for this purpose. The Authority only requires PI insurance to be in place. It is however important for licensees to ensure that their insurance cover meets their own particular needs and requirements.

You are reminded of FraudSMART top tips in relation to dealing with fraud within the property sector:

1. Advise clients to verify payment details with you verbally face to face or via a call to the office.
2. Advise clients that their banking details including licensees own banking details should never be issued over email.
3. Make sure all security settings and software protection in your company, and on your computer, are up to date.

Please refer to www.FraudSMART.ie for more information.

Anti Money Laundering (AML)

As part of the audit process, licensees are audited in relation to compliance with anti-money laundering legislation. In relation to those PSP's who have already been audited, the Authority will issue a letter to each licensee in the coming months regarding the findings of their compliance audit. A draft report will then issue to licensees regarding findings of the audit. The licensee will be provided with 30 days to make any submissions on these findings for consideration by the PSRA prior to a final determination being made. A final AML report will then issue to each audited PSP.

PSRA CPD

Each licensee has an obligation to complete their 5 hours mandatory PSRA CPD by 31 December 2018. Additional PSRA CPD courses are planned and will become available in the Autumn. If you have any queries please consult the PSRA website (www.psr.ie) or contact IPAV or SCSi directly for course dates and details.

Where licensees are not in a position to complete their five hours CPD for stated reasons, there is a pro rata provision for licensees. A request for pro rata CPD hours must be made in writing to the PSRA and each case will be considered on an individual basis.

Visit our website on WWW.PSR.IE

National Ploughing Championships

We are delighted to announce that following our successful attendance at the National Ploughing Championships last September, we are once again teaming with other relevant public and private property bodies to exhibit at this year's event.

The Ploughing Championship will take place from 18th - 20th September 2018 in Screggan, Tullamore, Co. Offaly. More information to follow in our next newsletter.

Commercial Lease Update

Improving the user experience is a key priority of the Commercial Lease Section. With that in mind since early March 2018 an Irish version of the on-line Commercial Lease Return Form has been made available. As a result of public feedback, the Authority has implemented an automatic email receipt system

providing proof of submission when tenants complete the on-line form. Where tenants submit their lease details online they will receive an email confirming that the Authority has received their submission.

FEEDBACK

We welcome feedback on this newsletter and also welcome any suggestions for future issues. You can contact us at info@psr.ie

If a colleague wishes to have their name added to our distribution list please let us know at info@psr.ie.

Licence Renewals with Expiry Date of 5 July 2018

“2018/19 licences are being issued daily with most licensees having their licence in advance of its expiry date.”

Some 3,500 licensees with a licence expiry date of 5 July 2018 were invited to renew their licence in May of which there was 95% compliance. 2018/19 licences are being issued daily with most licensees having their licence in advance of its expiry date.

The Authority is now in the

process of communicating with those who have failed to apply to renew their licence. It is important from both the licensee's and the Authority's perspective that where a licensee does not intend to renew their licence, the Authority is informed without delay.

Employees Leaving Their Property Services Employer

During the course of the year, a number of employees leave their licensed property services employer for various reasons. In some instances the PSRA is not notified of this change in employer. The Authority only becomes aware of a change of employment during the licence renewal process season by their former employer or by the individual themselves. It is important that where a licensee, either an employee

or principal officer, leaves employment during the course of the year, the Authority is notified immediately. The individual leaving employment must also ensure that they surrender to the Authority, their licence identification card.

A Change of Employer form should be completed and forwarded to the PSRA. This form is available at www.psr.ie.

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