



Oversight Agreement 2017
between the Property Services Regulatory Authority and the
Department of Justice and Equality

Part I – Oversight Agreement

1. Introduction

1.1 The Property Services Regulatory Authority (“PSRA”) is an independent statutory body established on a statutory basis 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 licencing and regulation of Property Service Providers (i.e. auctioneers/estate agents, letting agents and property management agents).

1.2 The principal functions of the Property Services Regulatory Authority are to:

1. Control, supervise and regulate Property Service Providers;
2. Operate a comprehensive licensing system covering all Property Service Providers;
3. Establish and administer a system of investigation and adjudication of complaints against Property Service Providers;
4. Establish and administer a system of investigation of standards in the provision of Property Services;
5. Impose sanctions on Property Service 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 Property Services Provider;
8. Develop Codes of practice for Property Service 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 Service 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:
 - o Standards for the granting of all licences to Property Service Providers (e.g. educational/training standards; levels of professional indemnity insurance), and
 - o Standards to be observed in the provision of property services by Property Service providers (e.g. technical standards; appropriate ethical standards).

1.3 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 Authority updates the Register on a weekly basis.

1.4 Register of Licensed Property Service Providers

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

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

1.5 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 the 3 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 publically available, for the first time, the relevant details of letting agreements and rent reviews in the commercial property market. The Authority will subject to assignment of additional resources, ensure that the Commercial Leases Database is prioritised, monitored and updated regularly.

2. Role of the Property Services Regulatory Authority within the Justice & Equality sector

2.1 Mission

The PSRA's mission is to control and supervise Auctioneers, Estate Agents, Letting Agents and Management Agents and to protect the interests of the public in their interaction with them by ensuring that high standards are maintained in the delivery of property services. As an agency of the Department of Justice and Equality, the PSRA is the State organisation responsible for registering and regulating all Ireland's Property Services Providers.

2.2 Function

The core function of the Authority is to ensure that the objectives of the establishing legislation are fully realised so as 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, good governance and value for money, consultation and commitment to staff.

3. Corporate Governance

3.1 Roles and Responsibilities

Accounting Officer

The PSRA falls under the Department of Justice and Equality's Vote (Vote 24) and as such 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 her 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 Justice & Equality ("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 of 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* (2016). 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 2014 – 2017. Having regard to the fact that the current Strategic Plan covers the period to 31 August 2017, the Authority will prepare a new three-year Strategic Plan during 2017, to take effect from 1 September 2017.

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 for Justice and Equality ("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 Justice and Equality 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;
- iii. A statement of how the performance evaluation of the Board and its committees has been conducted;
- iv. Number of Board meetings and attendance level of each Board member;
- v. Names of Chairperson, the deputy Chairperson (if any) the CEO and members of the Authority and its committees;
- vi. Confirmation that an appropriate assessment of PSRA's principal risks, including a description of these risks, where appropriate and associated mitigation measures or strategies.

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.

3.8 Internal Audit

The Department's Internal Audit Unit provides support to the PSRA in monitoring and reviewing the effectiveness of the Authority's arrangements for governance, risk management and internal control.

3.9 Audit and Risk Committee

The Authority's Audit and Risk Committee shall consist of at least three independent, non-executive Authority members, with 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.

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 Justice and Equality as its policy on protected disclosure in the workplace. This Procedure 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.

If a worker wishes to report a wrongdoing they may contact their line manager or the Head of Internal Audit at the Department of Justice and Equality.

3.11 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 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 Service 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 service providers on an annual basis.

3.12 Governance Obligations

As a statutory agency operating under the aegis of the Minister, the PSRA is subject to a range of statutory and corporate governance obligations including the 2016 *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.

3.13 Chairperson's Comprehensive Report to the Minister

To confirm compliance (or otherwise) with key provisions of the Code of Practice and the Governance Standard for Justice and Equality Sector 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 of the requirements of paragraph 1.9 of the '*Business & Financial Reporting Requirements*' Annex to the *Code of Practice for the Governance of State Bodies*.

3.14 Provision of Information to Members of the Oireachtas

In accordance with D/PER Circular25/2016 - *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 Corporate IT, 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.

3.15 Periodic Critical Review

A Periodic Critical Review (PCR) of the Authority is proposed to be commenced in 2017, subject to resourcing in the Department and the Authority. The purpose of this PCR will be to consider whether there is an ongoing business case for the PSRA, in accordance with paragraph 8.14 of the Code of Practice for the Governance of State Bodies. The Department will engage with the Authority throughout this process.

3.16 Governance obligations will also be reviewed as part of the overall monitoring process of this Oversight Agreement itself.

Part II - Performance Delivery Agreement

4. Objectives of the Agreement¹

The purpose of this agreement is to formalise a process through which the outputs and outcomes required from the PSRA can be measured and assessed. Equally, the agreement will set out the expectations of the PSRA in relation to the support, guidance and information flow from the Department of Justice and Equality (“the Department”), which are vital in enabling the PSRA to achieve its strategic and operational goals. To achieve this, it is necessary to set out the following:

- The Department’s expectations of the PSRA;
- The key inputs, outputs and expected outcomes of the Authority’s activities;
- Assessment of performance by monitoring of agreed targets, around those key outputs, inputs and outcomes;
- Support of the PSRA by the Department in the delivery of its functions as set out in the Property Services (Regulation) Act 2011.

This Agreement documents the agreed level of service between the parties in order to facilitate improved effectiveness and efficiency of relevant public services. It sets out the PSRA’s key targets for 2017 and defines the output and outcome indicators on which performance should be measured.

The Agreement seeks to (a) facilitate the PSRA in carrying out its functions, (b) progress the ongoing development of output measures for its expenditure, and (c) improve the effectiveness and efficiency of public services.

¹ Appendix E to the Code of Practice for the Governance of State Bodies sets out the expected format and detail to be included in the Performance Delivery Agreements.

The Agreement will support the PSRA's *Strategic Plan 2014 – 2017* in achieving its high level goals.

5. Commitments

5.1 Mutual Commitments

- Both parties agree to proactive and timely communications, cooperation and information on service delivery;
- Both parties support the effective achievement of agreed targets, as well as the promotion of partnership, responsiveness and mutual cooperation in their ongoing interactions;
- Both parties agree to consult and to keep each other fully apprised on all matters of mutual relevance;
- Both parties agree on the effective realisation of this agreement and the agreed targets that will come about.

The annual budgetary provision for the PSRA will form part of the estimates for the Justice and Equality Vote and the requirements of the Authority will be considered in that context.

5.2 Department of Justice and Equality Commitments

The Department will provide the following supports to the PSRA to enable it deliver on its objectives:

- Liaise with the Department of Public Expenditure and Reform to ensure as far as possible, timely sanction for expenditure and staffing in line with Public Financial Procedures and Public Service Numbers policy;
- Provide updates on Public Financial Procedures and Civil Service HR Policy Guidelines;
- Provide a Human Resource Management service including, but not limited to, recruitment, employee relations, workforce development and performance management;

- Provide guidance on Government Accounting and Governance;
- Provide financial services (e.g. payroll and accounting services) through the Department's Financial Shared Services;
- Provide internal audit services to the Authority. The audit work will be agreed between the Chair of the Audit and Risk Committee, the CEO and the Head of Internal Audit in the Department of Justice and Equality. The Audit Unit will, subject to resources, carry out the audits within an agreed timeframe.
- Provide a networking and information service to the Authority, to ensure that staff of the Authority, who are civil servants attached to the Department of Justice and Equality, are kept fully informed of developments, career opportunities, staffing changes and policies in the parent Department;
- Inform and involve the PSRA in any activities related to the role that the Authority plays or may be required to play within the Department;
- Work with the PSRA in the regular reporting processes under the Public Sector Reform and Civil Service Renewal Programmes;
- Provide high availability ICT services via the Shared Service, advice in relation to proposed IT projects and resulting expenditure and prompt review (by the ICT Governance Group) of the sanctioning of project related expenditure;
- Provide monthly financial reports, processing of telephone bills, asset tracking and general financial advice via the Department's Financial Management Unit (FMU); and
- Ensure that the State Boards process is initiated at an early stage (when vacancies arise or are anticipated).

6. Inputs

6.1 Financial Inputs

The following table summarises budget allocation and outcome for 2017.

Expenditure	2017 Budget Allocation
Pay	€1,256,000
Non-Pay	€624,000
Total	€1,880,000

6.2 Licence Fees

The Authority is a self-financing body which depends on licence fee income in order to fund its operation. The level of licence fee to be paid was determined by the Authority based on its estimated annual cost of administering the licensing system. An annual fee of €1,000 is payable by Property Service Employers and an annual fee of €100 is payable by employees.

6.3 Compensation Fund

Section 77(1) of the Property Services (Regulation) Act 2011 requires the Authority to establish a Property Services Compensation Fund to which each applicant is required to contribute before a licence is granted. The Fund is required under Section 77(3) of the Act to have a balance of not less than €2 million on or after the fourth anniversary of the date of establishment of the Fund.

6.4 Staffing Resources

The Authority's staffing resources have increased from 17.9 Full Time Equivalents at the end of December 2015 to 18.3 at the end of 2016.

The Department will endeavour to provide the appropriate and necessary resources to the Authority either directly or on a contracted basis, having regard to pressures on public service numbers and competing demands.

Grade	Staffing Level Jan 2017 (FTE)
PO	1
Assistant Principal Officer	1
Higher Executive Officer	2.8
Executive Officer	6.8
Clerical Officer	6.75
Total	18.3

7. Outputs /Targets

7.1 The following section sets out the Key Performance Indicators which will be used to assess the PSRA's progress towards achieving its key mandate and core function; the registration and regulation of all Property Services Providers operating in Ireland under the provisions of the Property Services (Regulation) Act 2011.

7.2 The PSRA has identified six key strategic objectives in its Strategic Plan 2014 - 2017 which are the focus of its current work programme;

1. To maintain a comprehensive licensing system for Property Services Providers.
2. To maintain a system of investigation and adjudication of standards in the delivery of property services.
3. To promote public awareness of the Authority.
4. To maintain Public Registers.
5. To be efficient in the use of human, financial, management and technical resources, and
6. To ensure appropriate governance policies, structures and procedures are implemented.

7.3 Customer Service

In alignment with the principles of the Department of Justice and Equality's Customer Service Charter, which sets out the standard of service its customers can expect to receive, the Authority will meet the following targets in relation to the services it provides:

- *Telephone Queries* will be answered between the hours of 10.00am and 12.30pm and 2.30pm to 4.00pm Monday to Friday, excluding Bank Holidays.
- Acknowledgement of all *written communication* within five working days of receiving them.
- *Licence applications* will be processed within thirty working days.

Compliance rate will be monitored and reported to the Department.

Strategic Objective 1 - To maintain a comprehensive licensing system for Property Services Providers.

Goals	• Actions	KPIs	Target
To license Property Service Providers in accordance with the provisions of the Property Services (Regulation) Act 2011.	<ul style="list-style-type: none"> • Review and maintain up-to-date Statutory Regulations. • Liaise with Property Service Providers to ensure they are fully conversant with licensing requirements. • Commence development of online new licence and payment application • Online application of change of employer form 	<p>Review of Regulations completed.</p> <p>Arrange seminars in identified locations</p> <p>Commence in second half of 2017</p> <p>Commence second half of 2017</p>	<p>All SI's are kept under review on an ongoing basis.</p> <p>Organise 3 seminars in first half of 2017</p> <p>Last quarter 2017</p> <p>Last quarter 2017</p>
To maintain an up-to-date licensing database.	<ul style="list-style-type: none"> • Issue new licences and annual renewals. • Process and evaluate Licensing applications from Property Service Providers 	Level of new licence applications processed annually.	Approximately 600 new licence applications processed annually
		Level of renewal applications processed annually.	Accurately completed licence renewals applications issued prior to renewal licence date.
		Time taken to process licence applications.	Subject to accuracy and required supporting qualifications and documentation, new licence applications are processed in a timely manner.

Strategic Objective 2- To maintain a system of investigation and adjudication of standards in the delivery of property services.

Goals	Actions	KPIs	Target
To take effective steps to address compliance problems.	<ul style="list-style-type: none"> Respond to complaints in timely manner. Carry out investigations of complaints. Prosecute unlicensed persons. 	Number of investigations undertaken and time taken to be carried out.	Subject to complexity of complaint, complaints are processed in a timely manner.
		Time taken to give initial response to complaints.	The Authority is targeting complaint arrears. Subject to resources to be completed in first half of 2017.
		Number of compliance audits carried out annually.	Target of 250 audits in 2017.
To help property service providers understand and comply with their regulatory obligations.	<ul style="list-style-type: none"> Develop guidelines on the sanctions which may be imposed on licensees engaging in improper conduct. Publish a Code of Practice for service providers. 	Guideline developed and published.	Ongoing review of guidance manual.
		Completed Draft Code of Practice.	Commence in 2017.
		Publish and implement Code of Practice.	Early 2018.

Strategic Objective 3- To promote public awareness of the Authority.

Goals	Actions	KPIs	Target
To help property service providers understand and comply with their regulatory obligations.	<ul style="list-style-type: none"> Provide and develop guidance for property service providers in matters of compliance. 	Amount of guidance developed and published.	All guidance documents to be reviewed in first half of 2017.
To be responsive to stakeholder needs.	<ul style="list-style-type: none"> Carry out consultations with stakeholders. 	Number of planned communication events carried out.	Seminars to be arranged in dedicated locations in first half of 2017.
		Number of stakeholder consultation meetings carried out.	Engagement with industry Stakeholders ongoing. PSRA Forum to meet three times during 2017.
Communicate PSRA's role and key messages to stakeholders and wider public.	<ul style="list-style-type: none"> Develop relationships with print, radio and television media. 	Extent of media coverage.	Ongoing engagement through media adverts and arranged media interviews.

Strategic Objective 4 - To maintain Public Registers.

Goals	Actions	KPIs	Target
Establish and maintain Public Register of Licensed Property Services providers, Residential Property Price Register and Commercial Leases register.	<ul style="list-style-type: none"> Extract relevant details from licensing database and publish on Authority's website. Update Register on weekly basis. Maintain agreement with Revenue Commissioners for extraction of core data from E-Stamping Database. 	Number of transactions on registers.	Property Price Register updated weekly
		Number of visits to registers by members of the Public.	1.5 million visits to the Property Price Register
		Complaints about inaccuracies.	Where applicable to the domain of the PSRA, within two working days.

Strategic Objective 5 - To be efficient in the use of human, financial, management and technical resources.

Goals	Actions	KPIs	Target
Develop the organisation so that its structure supports PSRA's mission and available resources are prioritised in accordance with strategic goals	<ul style="list-style-type: none"> Support staff engagement and invest in appropriate training. Implement Human Resource Strategy. Actively operate PMDS. 	Delivery of appropriate learning and development programmes.	Customer Service training planned for 2017.
		Implementation of HR Strategy.	Ongoing
		Flexibility of staff.	Ongoing
To ensure effectiveness of shared services in areas of Finance , IT & Human Resources	<ul style="list-style-type: none"> Undertake periodic review of IT requirements. Undertake periodic reviews of organisational structure. 	Satisfactory reports from Internal Audit Unit and Comptroller & Auditor General.	Implementation of recommendations within agreed timeframes with respective bodies.

Strategic Objective 6 - To ensure appropriate governance policies, structures and procedures are implemented.

Goals	Actions	KPIs	Target
Ensure appropriate governance arrangements in place.	Conduct annual review of governance arrangements.	Number of Board and Committee meetings held.	5 Planned Board meetings for 2017
		Governance standards adopted.	Implementation of the Code of Practice for Governance of State Bodies during 2017
		Active engagement of and by Board members.	Establishment of an Audit and Risk Committee
			Board self-evaluation conducted by Q4 2017

8. Potential Risk Factors

The PSRA operates a formal Risk Management policy and maintains a Risk Register and, in accordance with the Department of Finance Guidelines, 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.

Reflecting the key priorities of the organisation, the main potential risks to the achievement of targets set out in this Agreement at the time of writing are:

- Processing of complaints arrears;
- Completion of Commercial Leases Database; and
- Insuring Compensation Fund.

9. Flexibility and Amendment of Targets

Where amendments become necessary, both parties will engage to agree on amended targets.

10. Monitoring Arrangements

In accordance with the Department's policy on the monitoring of governance arrangements in relation to the organisations within its remit, the PSRA will meet with the Department twice yearly, or more frequently if required by the Department, to provide an update on developments and achievement of targets as set out in this Agreement.

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 volume; and

(c) performance information in line with the set of such indicators, and in keeping with the timeframe, agreed with the Department.

11. Duration and Signatories to the Agreement

Maeve Hogan, Chief Executive Officer, Property Services Regulatory Authority and Oonagh McPhillips, Assistant Secretary, Department of Justice and Equality agree that the arrangements as set out in this Agreement will apply with effect from the date signed hereunder until 31st December 2017.



Maeve Hogan

Chief Executive Officer

Property Services Regulatory Authority



Oonagh McPhillips

Assistant Secretary

Department of Justice and Equality

Date: 7/2/ 2017

Date: 7/2/ 2017