

Help sheet: 0017

Property Services Regulatory Authority (PSRA) Compliance Help Sheet

Auction of Chattels & Fine Art

This is a property service where the Agent is contracted to sell by auction, on behalf of the Client, the property described in a schedule of chattels & fine art such as furniture, china, pottery, glass, rugs, clocks, books, mirrors, silver plate, paintings, jewellery, bronze, vintage motor cars, Victoriana, dolls, toys, and other collectibles such as postage stamps, coins, cigarette and post cards

The PSRA has specified one Letter of Engagement for the auction of chattels & fine art:

Auction of Property other than Land Sole Agency - The Client appoints the Agent as their sole and exclusive agent for the duration of the Agreement to undertake the auction of chattels & fine art and PSRA/S43 Form A1-2012 was specified on 10th September 2012 and agents should check on the PSRA website www.psr.ie that it has not been superseded before using it. Any items within brackets should be replaced with the appropriate text or any option which is inappropriate should be removed to confirm the agreement between the client and agent. For example, "*within (NUMBER) days*" could be changed to "*within 21 days*" or "*Arrangements ([will] OR [will not])^{*} be made by the Agent*" would be changed to "*Arrangements will not be made by the Agent*" as appropriate. Additional clauses, which do not negate or conflict with those in the specified form or breach any statutory provision, may be added by agreement of both client and agent. The Society has additional guidance on this Letter of Engagement which is [available by clicking here](#) or at www.scsi.ie/Regulation/PSRACompliance

In order to create awareness of the new mandatory statutory letters of engagement for property services, the Society has published a consumer guide which is [available by clicking here](#) or at www.scsi.ie/Regulation/PSRACompliance and it may be useful for agents to incorporate it into their information packs to potential clients

Money Laundering and Terrorist Financing - The DRAFT guidance that was published in July 2010 to prevent the use of agents for the purpose of money laundering and terrorist financing is [available by clicking here](#) and the appendices are [available by clicking here](#) or at www.scsi.ie/Regulation/PSRACompliance

The Society has published a series of regulation helpsheets which are available at: www.scsi.ie or if you have any further queries please do not hesitate to contact us at: regulation@scsi.ie

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