

Help sheet: 0016

Property Services Regulatory Authority (PSRA) Compliance Help Sheet

Management of a Multi Development Unit

This is a property service where the Agent is contracted to provide activities and services, on behalf of a Owners' Management Company (OMC) of a Multi Unit Development (MUD), that are described in specific Schedules of Particulars

The PSRA has published guidance on the:

- “Activities which are typically carried out by an owners’ management company” which is **available by clicking here** or at www.scsi.ie/Regulation/PSRACompliance
- “Services which may be required by an owners’ management company” which is **available by clicking here** or at www.scsi.ie/Regulation/PSRACompliance
- “Emergency services which may be required by an owners’ management company” which is **available by clicking here** or at www.scsi.ie/Regulation/PSRACompliance
- “Ancillary Services which may be provided” which is **available by clicking here** or at www.scsi.ie/Regulation/PSRACompliance

The PSRA has also specified one Letter of Engagement for the management of a multi development unit:

Management Agents - The nature of this agency agreement is that of sole agency and as sole agent, the named agent is the only agent with the right to provide services for the duration of the agreement. PSRA/S43 Form D1-2012 was specified on 10th September 2012 and agents should check on the PRSA website www.psr.ie that it has not been superseded before using it.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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