Pharmaceutical Society of Ireland

Core Funding Review

October 2025

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Executive Summary

The Pharmaceutical Society of Ireland (PSI) operates within a robust regulatory framework established under the Pharmacy Act 2007, which mandates the oversight of pharmacists and pharmacies to ensure adherence to professional standards and the protection of public health. The PSI is entrusted with a range of statutory responsibilities, including:

- Registration of pharmacists, pharmaceutical assistants and pharmacies.
- Setting standards for pharmacy education and training and ensuring all registered pharmacists are undertaking appropriate continuing professional development (CPD).
- Promoting good professional practice by pharmacists by raising standards and sharing information for the benefit of patients and the wider health system.
- Conducting inspections and investigations to assess pharmacies compliance with pharmacy and medicines law and, where necessary, act to address poor performance and/or unsafe practices. PSI has developed a regulatory risk statement to recognise and respond appropriately to risks and potential harms that relate to its area of accountability in pharmacy.
- Consideration of formal complaints made against a pharmacist or a pharmacy, including imposing sanctions.
- Providing advice, support and guidance to the public, the pharmacy profession and the Government on pharmacy care, treatment and services in Ireland.

These core regulatory activities are funded mainly through registration fees from pharmacists and pharmacies, with limited recourse to Exchequer funding. The registration fee model for the PSI was established in 2008 following an independent review to ensure that it delivered a viable and sustainable financial model which was resourced to enable the PSI to discharge its full range of statutory duties and obligations on a self-funding and enduring basis. Arising from that review, and in order to ensure a cost recovery model, the fees were set by the Council of the PSI and subsequently approved by the Minister for Health. Subsequently, in response to the financial crisis, a moratorium on public sector recruitment came into effect in March 2009 as part of emergency measures. As the PSI's funding model had been based on increasing numbers of staff and related activities to deliver all the functions under the Pharmacy Act 2007, the impact of the recession and moratorium led to the accumulation of financial reserves.

In 2010, in acknowledgement of the financial crisis, the Council of the PSI approved a 10% reduction in registration fees for pharmacists, pharmaceutical assistants and pharmacies and in 2014, following another independent review, the Council approved a further 5% reduction in fee rates for first and continued registration fees, while acknowledging that the reserves that had been built up, could be used on a short-term basis, to fund operational shortfalls. In 2015, the moratorium began to ease, and recruitment could take place.

In 2017, the Council commissioned a further review of the registration fee model and agreed to continue to release funds from the accumulated reserves, acknowledging that this was a short-term measure, that would enable the recruitment of additional staff identified as part of the strategic workforce plan carried out in the same year. The Council at the time acknowledged that this was not sustainable into the future, given increasing costs due to increased regulatory activities, including those under the fitness to practise process and the implementation of the continuing professional development model. The Council approved a Reserves Policy to keep the use of accumulated reserves under ongoing review and commenced a Strategic Financing Review Project as part of the Corporate Strategy 2018-2020. Work has continued on an ongoing basis to monitor the organisation's short and medium-term funding requirements. The purpose of the Strategic Finance Review Project is to determine the alignment of funding streams, ongoing operations and the organisation's development strategy, including its workforce development strategy, to ensure the PSI can continue to support the delivery of its statutory functions to the standard expected by patients and the public.

The organisation is already experiencing an operating deficit, which is impacting its reserves, and without intervention, risks being unable to deliver on its core functions, as set out in the Pharmacy Act 2007, as amended, and the PSI Corporate Strategy 2025-2028. Additionally, without remediation, delays in implementing critical services may occur, including reduced capacity for inspections and complaint handling, and an inability to invest in the systems and skills necessary for modern regulation.

In recent years, the PSI has experienced a rise in regulatory activity, reflecting growing demands across its core functions. The PSI is entering a period of significant transformation, with a growing requirement and mandate to support both regulatory excellence and the evolution and expansion of pharmacy practice in Ireland, through the development of regulatory frameworks, training and supports. As the sole statutory regulator for pharmacy, PSI's responsibilities and accountabilities to patients and the public are expanding rapidly. The Programme for Government 2025 - *Securing Ireland's Future* - outlined broad healthcare reforms, as well as specific items requiring additional work from the PSI. Some extracts include:

"…expand the role of pharmacists in the delivery of healthcare, including prescribing for minor ailments, chronic disease management, and vaccination services".

"…introduce legislation to enable pharmacist prescribing and support the development of clinical pharmacy services in community settings."

"…increase the number of healthcare college places in nursing, medicine, dentistry, pharmacy and health and social care professions."

In response, the PSI is actively implementing major healthcare reforms under its Corporate Strategy 2025–2028, including the rollout of the Common Conditions Service, the introduction of pharmacist prescribing,

and the accreditation of an additional three new Schools of Pharmacy. These initiatives are central to increasing the number of qualified pharmacists, enhancing patient access, expanding the scope of pharmacists' practice, alleviating pressure on other areas of the healthcare system, including general practice, and delivering on national health priorities, such as Sláintecare. They also require investment in regulatory oversight, professional guidance, training and development, and public engagement, all within the PSI's operational remit.

In parallel, the PSI is advocating for reforms to ensure it is operating as effectively and efficiently as possible, such as digital infrastructure upgrades, regulatory modernisation, and workforce planning. These seek to ensure that pharmacy remains a safe, responsive, and future-ready profession, and that the regulatory structures governing pharmacy are fit for purpose.

Under the Corporate Strategy 2025-2028, the PSI committed to undertaking a Core Funding Review, based on the impact of the operating deficit on reserves and the projection indicating that the Reserves Policy, approved by Council, which sets a minimum threshold amount on reserves of 50% of income, would be breached in the short term.

The purpose of the Core Funding Review Project is to enable the Council of the PSI to safeguard the long-term financial stability and sustainability to support the ongoing operation of the organisation and to assess the strategic financial direction of the PSI. A key objective is to confirm that PSI's fee model operates on a cost-recovery basis, in line with best practice for regulatory bodies, supporting the delivery of its statutory functions to ensure public confidence in the standard of services received in pharmacies and by pharmacists.

1.1 Scope

Forvis Mazars was engaged by the PSI to conduct a Core Funding Review of the organisation, following submission of a proposal in April 2025.

The objectives of the Core Funding Review were limited to the following:

1.1.1 Financial Sustainability and Funding Model Evaluation

- Assess the PSI's current funding structure, including revenue streams, cost allocation and financial sustainability.
- Identify risks and challenges in the existing funding model and propose solutions to mitigate them.
- Benchmark PSI's funding model against similar regulatory or statutory bodies to identify best practices.

1.1.2 Statutory and Strategic Alignment

- Ensure that the funding model aligns with PSI's statutory obligations and legislative requirements.

- Assess how the current funding structure supports the delivery of PSI's strategic and operational mandates to ensure it can adapt to facilitate ongoing developments in the sector that it regulates as well as external mandates, e.g. Climate Action Mandate.
- Recommend improvements to ensure financial resources are allocated efficiently to meet PSI's objectives.

1.1.3 Cost Efficiency and Value for Money

- Evaluate PSI's cost base, identifying areas where efficiency can be improved.
- Provide insights into cost management, ensuring that funds are utilised effectively.
- Assess whether existing fees or funding sources provide value for money while maintaining service quality and delivering on its mandate.

1.1.4 Stakeholder Impact and Engagement

- Consider the impact of potential funding model changes on key stakeholders, including registrants, service users and government bodies.
- Engage with stakeholders to gather insights on funding expectations and concerns.
- Ensure transparency and fairness in any recommended funding adjustments.

1.1.5 Future-Proofing and Resilience

- Assess how external factors (e.g., economic trends, regulatory changes, inflation) might impact PSI's financial stability.
- Recommend strategies to ensure financial resilience and adaptability to changing circumstances.
- Explore alternative funding sources or revenue-generating opportunities.

1.1.6 Implementation and Governance

- Have a roadmap for implementing recommended changes, including short-term and long-term actions.
- Assess governance structures and oversight mechanisms to ensure financial accountability and make recommendations.
- Develop key performance indicators (KPIs) to monitor the effectiveness of the revised funding model.

Our review was conducted in the period April 2025 to September 2025 and relied on financial and other relevant information, including published financial statements provided by the PSI for the period 31st of December 2022 to 31st of December 2024, supplemented by 2025 data where appropriate.

1.2 Approach to the Review

The approach to this review was structured into a number of phases designed to evaluate the PSI's financial challenges and recommend strategies for long-term sustainability.

1. **Financial Position Review:** This included an analysis of income, expenditure and financial challenges for the PSI.
2. **Benchmarking Review:** A review of income, expenditure, reserves and numbers of registrants with similar regulatory and professional membership bodies, to provide a clear understanding of cost drivers and trends. This involved a review of thirteen other comparable organisations (8 domestic, 5 international). The benchmarking review examines fee changes from 2015 to 2024 and the broader financial performance since 2021.
3. **Financial Modelling:** This involved the development of a series of scenarios with adjustments to the underlying assumptions for key cost and income drivers. The aim was to project the medium-term financial position of the PSI to 2029 and understand if/when issues of financial sustainability would emerge.
4. **Development of Recommendations for Sustainability:** This included the formulation of actionable strategies for income generation with a focus on feasibility and alignment with the PSI's mandate and objectives.

1.3 Stakeholder Engagement

A robust stakeholder engagement exercise was undertaken as part of the review to ensure a wide range of opinions were considered. In conjunction with ongoing engagement with the PSI's leadership team throughout the project, a number of key stakeholders were consulted.

An early draft of the output was shared with the Department of Health to ensure that the key recommendations were subjected to a critical assessment and to seek to address any concerns and observations raised. Under the Pharmacy Act 2007, any proposed changes to the current fee model would require approval by the Minister for Health.

The Performance and Resources Committee and the PSI Council were also consulted to ensure that their opinions were adequately conveyed and that any challenges raised were addressed.

In addition, meetings were held with the Irish Pharmacy Union (IPU), Hospital Pharmacists Association of Ireland (HPAI) and Pharmacists in Industry, Education and Regulatory (PIER) as part of the review.

1.4 Recommendations

The outcome of this review is a series of recommendations that, if implemented, are intended to enable the PSI to continue to carry out its statutory functions to the standards expected by patients and the public and enable the PSI to respond to reforms, e.g. expansion of the role of pharmacists and pharmacist prescribing, without any unmitigated funding risk, based on the underlying assumptions. The review has considered the changes since the establishment of the registration fee model in 2008, which includes increased numbers of pharmacists and pharmacies on the Registers and the roll out of fitness to practise processes. It also includes the introduction of continuing professional development for pharmacists and pharmaceutical assistants, and increasing activity and resources required to regulate activities carried out by pharmacists (including the expansion of services e.g. vaccination) and in pharmacies. The review also considered proposed future activities of the PSI, e.g. acting as the national competency authority under the national cybersecurity directive (NIS2) and the regulation of wider digital health initiatives, further expansion of pharmacy services, as well as a detailed financial analysis of PSI's activities from 2021-2024. Alternative means of generating income, e.g. rental income and benchmarking across national and international comparators, were also considered as part of the review.

In total, 6 recommendations are outlined:

No.	Recommendation Title	Implementation Timeline[1]	Description
1.	**Implement Baseline Fee Increase**	**Short Term**	An increase of 41.75% across all fee categories[2] is recommended to be implemented as soon as practicable.
2.	**Phasing of fee increase**	**Short Term**	Whilst being cognisant of any current legislative constraints, options to reduce the year one impact of recommendation 1 should be considered and should include a review of the feasibility of phasing the recommendation over a 2-3 year timeframe and the associated impact this would have on reserves.
3.	**Monitoring KPI Development**	**Medium Term (Post Implementation)**	KPIs need to be developed to assess the income and expenditure performance against the model assumptions.

[1] Short term 1 year, Medium 2-5 years

[2] Increases will not apply to fees under the Third Country Qualification Recognition Process, as these fees were recently increased.

No.	Recommendation Title	Implementation Timeline[1]	Description
			No fee changes to the main fee categories have been made since 2014, and no increases in fees (other than the recently approved increase in the fees associated with the Third Country Route of Recognition) have been made since the introduction of the current fee model in 2008.
4.	**Continued Monitoring**	**Medium Term (Post Implementation)**	Formal annual funding review should be carried out by the PSI and reported to the Performance and Resources Committee and Council to assess if cost recovery is being maintained. In addition, ongoing monitoring using the KPIs, referenced under recommendation 3 should be carried out and reported to the Performance and Resources Committee and Council on a quarterly basis. Where KPIs indicate a variance to the assumptions, the PSI should engage with the DOH to consider the appropriate mechanism for interim adjustments.
5.	**Aligning Reserves Review with Risk Assessment**	**Medium Term (Post Implementation)**	The Reserves Policy sets out a minimum reserve level of 50% of income. Additionally, the legal reserve has remained static at €2.5m for a number of years. A more direct alignment with the PSI's assessment of risks borne on an annual basis should be considered. As the residual risk level assessed increases or decreases, and in line with the formal funding review process (recommendation 4), adjustments to the Reserve Policy and to reserve levels should be reviewed.
6.	**Continued implementation of current Strategy**	**Ongoing**	The PSI has set out plans for growth under the Corporate Strategy 2025-2028, and this will require investment in people and resources. The PSI should continue to implement the strategy, with value for money continuing to be a core tenet in the financial management of the organisation.

Table 1: Recommendations

1.5 Conclusion

The independent analysis highlights, given the information provided, the need for fee reform and continued operational efficiencies to address shortfalls in funding to match expenditure, ensuring cost recovery and financial sustainability. The capacity of accumulated reserves to absorb the ongoing operating deficits has masked the impact of the misalignment of income to expenditure in recent years. Without timely intervention, the current financial trajectory suggests the organisation will face financial headwinds in the short to medium term. This analysis, based on desk research, stakeholder engagement, benchmarking and financial modelling, provides a detailed understanding of the PSI's financial position and benchmarks against similar organisations.

Adjustments to the fee model and continued implementation of the Corporate Strategy 2025-2028 should support the PSI's mandate to protect public health and ensure safe, high-quality pharmacy care.

Alternatives to adjustments to fees were considered, but none addressed the structural funding issues and provided sufficient, timely or ongoing income generation on the scale required, based on the financial analysis and the impact of the various options. Options considered included the sale or rental of PSI's strategic assets. However, due to the time required for implementation, uncertainty regarding setup costs, and the potential financial and broader impacts, none were deemed viable to address the operational deficit, in the short term. Under the Pharmacy Act 2007, the PSI has a duty to "*take suitable action to improve the profession of pharmacy*". In the absence of adjustments to the fee model, the PSI may be limited in its ability to support the evolution and regulation of healthcare reforms where further expansion of pharmacy services was required.

A firm commitment to future and ongoing intervention by the Department of Health would reduce the scale of the fee increase that has otherwise been recommended. Analysis has been completed to determine how this support would impact the scale of the fee increase. However, with no certainty on such support in the short term, it has not been included within the recommendations.

Overall, implementing the recommendations in their entirety should enable the PSI to achieve a modest operational surplus once fully implemented, allowing for gradual reserve rebuilding and continued investment in priorities, as well as implementing measures in the medium term to monitor ongoing performance and avoid any unwanted impact on the future sustainability of the PSI.

1.6 Limitations

This Review[3] has been prepared for the Pharmaceutical Society of Ireland. Forvis Mazars assumes no responsibility in respect of or arising out of or in connection with this report to parties other than the PSI.

The work on which the observations and recommendations have been made was undertaken in the period April to September 2025 and should be considered in that context. It was conducted by means of independent information and data analysis, together with internal consultation and external benchmarking. We have relied on explanations given to us without having sought to validate these with independent sources in all cases. We have however, satisfied ourselves that explanations received are consistent with other information furnished.

[3] From time to time, and not replacing the work of our professional staff, we may use AI tools to support us in our work. Our use of these tools is governed by our Forvis Mazars AI acceptable use policy (responsible, confidential, secure) and we only ever use tools that are not used to train foundation models and that protect all of our data and our clients' data.

List of Acronyms

AHPRA	Australian Health Practitioner Regulation Agency
CAI	Chartered Accountants Ireland
CPD	Continuing Professional Development
CPI	Consumer Price Index
DoH	Department of Health
EU	European Union
GPHC	General Pharmaceutical Council
HIQA	Health Information and Quality Authority
HSE	Health Service Executive
KPI	Key Performance Indicators
ICT	Information and Communications Technology
IIOP	Irish Institute of Pharmacy
MCI	Medical Council of Ireland
NCA	National Competent Authority
NIS 2	Network and Information Security (NIS 2) Directive EU 2022/2555
NMBI	Nursing and Midwifery Board of Ireland
PPC	Preliminary Proceedings Committee
PSI	Pharmaceutical Society of Ireland
PSNI	Pharmaceutical Society of Northern Ireland
TCQR	Third Country Qualification Recognition Route
VCI	Veterinary Council of Ireland
VFM	Value for Money

2 Organisational and Regulatory Context

2.1 Regulatory Overview and Governance Structure

2.1.1 Introduction

The PSI is the statutory and professional regulatory authority for pharmacists and pharmacies in Ireland. Established under the Pharmacy Act 2007, the PSI's primary mandate is to protect the health, safety, and well-being of the public by regulating pharmacy and ensuring that pharmacy services are delivered to the highest standards of competence, ethics and professionalism.

2.1.2 Statutory Mandate

The PSI is entrusted with a range of statutory responsibilities, including:

- Registration of pharmacists, pharmaceutical assistants and pharmacies.
- Setting standards for pharmacy education and training and ensuring all registered pharmacists are undertaking appropriate continuing professional development (CPD).
- Promoting good professional practice by pharmacists by raising standards and sharing information for the benefit of patients and the wider health system.
- Conducting inspections and investigations to assess pharmacies compliance with pharmacy and medicines law and, where necessary, act to address poor performance and/or unsafe practices. PSI has developed a regulatory risk statement to recognise and respond appropriately to risks and potential harms that relate to its area of accountability in pharmacy.
- Consideration of formal complaints made against a pharmacist or a pharmacy, including imposing sanctions.
- Providing advice, support and guidance to the public, the pharmacy profession and the Government on pharmacy care, treatment and services in Ireland.

2.1.3 Governance Structure

The PSI operates under a governance structure defined by the Pharmacy Act 2007. Its Council is responsible for the strategic oversight and effective delivery of the PSI's regulatory functions.

The Council comprises 21 members, appointed by the Minister for Health, including:

- Nine elected members from the pharmacy profession.
- Nine members representing the public interest and various sectors such as education, health services, and patient advocacy.

- Three nominated members from key public bodies, including:
  - The Health Service Executive (HSE)
  - Schools of Pharmacy
  - The Health Products Regulatory Authority (HPRA)

This diverse composition ensures balanced representation and robust governance in the public interest.

2.2 Applicable Acts and Regulations

2.2.1 Pharmacy Act 2007: Establishment of the PSI

The Pharmacy Act 2007 fundamentally restructured the regulation of pharmacy in Ireland by dissolving the former Pharmaceutical Society of Ireland, originally established under the Pharmacy Act of 1875, and establishing a new statutory body under the same name.

Key provisions of the Act dissolved the old PSI and established a new statutory PSI with broader regulatory powers.

- Legal Status and Functions: Section 6 confirmed the PSI's legal status as a corporate body, and Section 7 outlined its core functions, including regulation, education, registration, and public protection.
- Establishment of the Council: Part 3 of the Act created the Council of the PSI, responsible for strategic oversight and governance.
- Registration and Regulation: Part 4 introduced a comprehensive registration system for pharmacists and pharmacy businesses, including inspection powers and regulatory controls.
- Complaints and Discipline: Part 6 established a formal complaints and disciplinary process, including investigation, disciplinary committees, sanctions and High Court oversight.
- Powers of Investigation: Part 7 grants authorised officers the power to investigate potential breaches of the Act, including examining records, searching premises and seizing evidence. This legislative reform updated pharmacy regulation in Ireland, aligning it with best practices in healthcare governance and ensuring that the PSI could effectively protect public health and safety. Furthermore, the Pharmacy Act 2007 provides the legal basis for the PSI to set and amend fees payable by pharmacists and pharmacies.

Specifically, under Section 11(1)(k) of the Act, the Council of the PSI is empowered to:

> *"Make rules providing for the charging of fees in relation to any matter under this Act and the amount of such fees."*

This means the PSI has statutory authority to:

- Set fees for registration and continued registration of pharmacists and pharmacies.
- Determine charges for qualification recognition, restoration to the Register, and other regulatory services.
- Update or amend these fees as necessary, subject to the procedures outlined in the Act and any ministerial oversight or approval required.

The actual fee structures are detailed in secondary legislation, with the Pharmaceutical Society of Ireland Fees Rules 2014 (as amended), made under the authority granted by the 2007 Act, setting out the specific details of the applicable fees.

2.2.2 Regulatory Environment

The Pharmaceutical Society of Ireland (PSI) operates within a comprehensive regulatory framework established under the Pharmacy Act 2007, which entrusts it with the oversight of pharmacists and pharmacies to uphold professional standards and safeguard public health. This regulatory mandate spans a wide range of functions, including the registration of pharmacy professionals and pharmacy premises, the inspection of pharmacy premises, the advancement of pharmacy education, and the development of pharmacy practice. In recent years, the PSI has seen an increase in regulatory activity across these areas, reflecting the evolving complexity and expectations of the healthcare environment.

2.3 Legislative Changes

2.3.1 Planned Legislative Changes Affecting the PSI

The PSI is anticipating several planned and ongoing legislative changes aimed at modernising its regulatory framework, reducing the above burden by streamlining the process and expanding the role of pharmacists. While certain reforms are already underway, others will necessitate considerable time to implement, as they require amendments to primary legislation.

The proposed reforms include, but are not limited to:

Revisions to the Pharmacy Act 2007:

- Streamlining internal PSI functions, particularly around fitness to practise processes, moving to an outcomes-based and risk-proportionate model.
- Improving operational efficiency and supporting public protection objectives, e.g. the introduction of various digital health initiatives under the Department of Health's Statement of Strategy.

Changes to Continuing Professional Development (CPD) and Registration Rules:

- Removal of the Practice Review component from the CPD system.

- Annual submission of CPD records by pharmacists and pharmaceutical assistants.
- Linking CPD compliance to ongoing registration.

Expansion of Pharmacists' Scope of Practice:

- Implementation of recommendations from the Expert Taskforce to support the expansion of the role of Pharmacy, including the development and implementation of pharmacist prescribing.
- Enabling pharmacists to prescribe for common conditions and contribute more directly to public health and primary care.

Digital Health Initiatives

- PSI plans to align with broader digital health strategies, including:
    - E-prescribing systems.
    - The Digital for Care Framework under Sláintecare.
    - European digital health standards and interoperability goals.

Designation of PSI as National Competent Authority (NCA) for relevant entities under NIS 2:

- The Department of Health is considering tasking PSI with becoming an NCA under the terms of the EU Network and Information Security (NIS 2) Directive EU 2022/2555.

2.3.2 Impact of Planned Changes

The planned legislative changes are expected to have a pronounced impact on the PSI and the pharmacy profession. Key insights include:

Expansion of Pharmacist Scope of Practice:

- A progressive step in improving access to healthcare for patients and reducing pressure on other areas of the health system, including GPs.
- Enhances and expands the professional scope of pharmacists.

Changes to CPD and Registration Rules:

- Development and implementation of a CPD system for pharmaceutical assistants.
- Submission of CPD records by pharmacists and pharmaceutical assistants on an annual basis and associated increase in processing applications for exemption as provided for under the Extenuating Circumstances Policy.

- Flexibility for the PSI Council to continue to operate the CPD system through the outsourced mechanism delivered and managed by the Irish Institute of Pharmacy (IIOP), or otherwise, where necessary.
- A new policy-based approach to the quality assurance of CPD activities delivered by the IIOP.
- Introduction of a process so that a pharmacist's or pharmaceutical assistant's ongoing registration is linked with the requirement to engage with CPD. This is anticipated to reduce the existing administrative burden on the PSI.
- Removal of Practice Review from the current CPD system for pharmacists.

Legislative Reform of the Pharmacy Act:

- Expected to accelerate complaint resolution and enhance fairness in disciplinary proceedings.
- Legal experts emphasise the need to balance public protection with professional rights and ensure clear communication of changes.

Designation of PSI as National Competent Authority (NCA) for relevant entities under NIS 2:

- The designation of PSI as an NCA under the EU Network and Information Security Directive (NIS2) will introduce an expansion of the PSI's regulatory remit, including new functions and powers and additional regulatory responsibilities.
- PSI will require additional people and financial resources, together with legislative amendments to operationalise the proposed change to its regulatory remit.

2.4 Corporate Governance at the PSI

The PSI's Corporate Governance Framework[4] is aligned with the Code of Practice for the Governance of State Bodies[5]. It sets out how the organisation aims to meet best practice standards and procedures in relation to its corporate governance requirements. It is a resource used by the PSI Council, its committees and staff in carrying out their roles.

The application of the governance framework ensures that registration income is managed responsibly, with oversight from the Council and compliance with public sector financial standards. In line with the Pharmacy

[4] https://www.psi.ie/sites/default/files/2024-06/Corporate_Governance_Framework.pdf

[5] https://www.gov.ie/en/department-of-public-expenditure-infrastructure-public-service-reform-and-digitalisation/publications/governance/

Act and the Corporate Governance Framework, the PSI is required to prepare annual budgets and financial statements and report to the Minister for Health.

The fee model must be justifiable, with any proposed changes subject to Council and Ministerial approval. The PSI's strategic goals, such as expanding pharmacy services, improving digital systems, and enhancing public protection, are funded through registration income and reserves.

The PSI is expected to consult with stakeholders (e.g. pharmacists, pharmacy owners, pharmaceutical assistants and professional bodies) when considering fee changes. This is part of its commitment to good governance and transparency.

2.4.1 Registration Fee Model

In building the registration fee model and aligning it with the Corporate Governance Framework, a number of guiding principles were developed to assist in its construction. Many of the principles are interconnected and have a dynamic relationship with each other. Those of relevance, and within the scope of this funding review include:

Principle 1: Full Cost Recovery

The first principle of the model is one of full cost recovery. The PSI is mandated by the legislation to be a self-funding organisation and in keeping with international best practice, registration fees are the primary mechanism for recovering the costs of running the organisation and discharging its statutory obligations.

The model is designed to recover costs related to the registration process itself and the balance of costs for the rest of the organisation's activities, after any relevant income has been taken into account. The cost of regulation for a professional regulatory body involves direct costs of compliance, such as registration fees, and indirect costs, including the time and resources spent on ensuring compliance with regulatory requirements, as well as the evolution and modernisation of regulatory processes, including technology supports, on an ongoing basis.

Principle 2: Value for Money

It is recognised by the Registrar and the Executive Leadership Team in the PSI that Value-for-Money (VFM) is inextricably linked to the first principle of full cost recovery. It places an onus on the PSI to adopt a VFM ethos into all its activities and the manner in which it approaches its regulatory duties.

This means that the PSI must adopt an evidence-based approach to its work, carry out stakeholder engagement, be judicious in aligning its resourcing and other inputs with the desired outputs and outcomes, and build as much repeatability into its processes as possible to minimise the cost of activities and keep transaction costs low.

Principle 3: Evidence-based

The model must be firmly rooted in an evidence-based approach. This means that evidence and benchmarking information are examined to inform the process and provide the frame of reference against which features of the model can be evaluated.

Notwithstanding the importance of international experience of pharmacy regulators, this principle allows for consultation with national stakeholders to consider the specific features and issues in the Irish pharmacy sector.

Principle 4: Equity

This principle centres on the issues of segmentability and proportionality of the cost burden across the groups concerned, while ensuring the operational costs of the regulatory framework are covered, to ensure trust in the pharmacy sector by patients and members of the public. In other words, a balance must be struck in apportioning costs between and within the various cohorts, as follows:

- Registration fees for pharmacists, pharmaceutical assistants and pharmacies.
- Equity of treatment with pharmacies registering for the first time and annual renewals as part of the continued registration process; Equity of treatment with first-time registration of pharmacists and annual renewals as part of the continued registration process; Registration fees for pharmacists within and outside of the EU jurisdiction.
- Equity of treatment with other regulated sectors of the economy (healthcare, non-healthcare).

These principles are foundational for the PSI and, as part of this review, all observations and recommendations must not contravene or contradict these guiding principles.

Financial Position

3 Financial Position

3.1 Income Analysis 2021-2024

The primary source of funds for the PSI is through fees charged to registrants. Pharmacists, pharmaceutical assistants, and pharmacies must register with the PSI to legally practice or operate in Ireland. These registration and annual retention fees are the major source of income (c.92% of total income) for the organisation. In addition to this, the PSI has received c. €0.60m of funding from the Department of Health (c. 8%), on an annual basis between 2021 and 2024, to contribute to the continuing professional development of pharmacists, noting that this increased to €0.74 in 2025 following a request by PSI for the Department of Health to support training in relation to the expanded scope of practice of pharmacists.

Therefore, there is a strong reliance on fee income to support the PSI in the execution of its functions.

Since 2008, the only adjustments to the main fee categories have been downward in 2010 and 2014, failing to account for inflation or the increasing cost of fulfilling regulatory responsibilities.[6]

3.1.1 Income Trends (2021-2024)

Total fee income has increased by c.9% since 2021, primarily due to changes in the numbers on the Register.

	2021	2022	2023	2024
Pharmacists and Pharmaceutical Assistants	2.65 m	2.71 m	2.91 m	3.04 m
Retail Pharmacy Businesses	4.48 m	4.48 m	4.55 m	4.62 m
Other Fee income	0.18 m	0.27 m	0.30 m	0.31 m
DOH Funding	0.60 m	0.60 m	0.60 m	0.60 m
Other Income	0.00 m	0.01 m	0.07 m	0.08 m
Total Income	**7.91 m**	**8.07 m**	**8.43 m**	**8.65 m**

Table 2 – Income Trends 2021-2024, € million.

Observations:

- As fee levels have remained unchanged, the increase in fee income is solely attributable to increases in the number of registrants on the Register.

[6] There was an increase in the fee associated with the Third Country Qualification Recognition (TCQR) route in 2025, to ensure a cost recovery model associated with processing an application.

- The 'Other Fee Income' category has increased due to an increase in registration applications and associated fees under the Third Country Qualification Recognition (TCQR) route.

3.2 Expenditure

Total expenditure has increased by c.28% since 2021, primarily due to increases in the following expenditure categories.

Expenditure Category	2021	2022	2023	2024
Pay Costs (Incl. Temp Staff)	3.52 m	3.59 m	4.13 m	4.75 m
IIOP	1.14 m	1.17 m	1.23 m	1.16 m
Fitness to Practise & Legal costs	0.82 m	0.89 m	1.03 m	0.85 m
ICT	0.56 m	0.63 m	0.54 m	0.65 m
Other	1.53 m	1.75 m	2.27 m	2.31 m
Total Expenditure	**7.57 m**	**8.03 m**	**9.20 m**	**9.72 m**

Table 3 – Expenditure Trends 2021-2024, € million.

Main Drivers of Increase:

Pay Costs

As shown in Table 3 above, PSI's staff costs have increased materially since 2021. There are a number of reasons for this increase. Firstly, average staff numbers, as shown in PSI's financial statements, have increased over the period in question: 44 in 2021, 43 in 2022, 46 in 2023, and 49 in 2024. The number of employees whose employment benefits exceeded €60,000 has also increased from 16 in 2021 to 30 in 2024. Increases in pay for existing staff may be related to both annual increments and the recent public sector pay increases, of which further increases are planned.

ICT Costs

ICT costs have increased over the period due to the increase in the number of users and an increase in the number of applications used. Cybersecurity is an ongoing concern and a risk for all organisations, and costs have also increased in this area due to additional ongoing security measures. During this period, the PSI launched a new website and a new Registration portal to provide all registrants and registration applicants with a more efficient and streamlined way of engaging with the PSI online. Additional functionality was also added to the portal in relation to the processing of concerns, complaints and queries.

Other Costs

Between 2021 and 2024, the PSI incurred additional costs associated with the impact of the COVID-19 pandemic. During this period, the organisation also underwent considerable transformation, including the implementation of new systems and organisational structures. In parallel, the PSI led several key strategic initiatives, such as the development and rollout of the Workforce Intelligence Report and its associated implementation project, reforms to the Continuing Professional Development (CPD) system for pharmacists, and support for collaborative efforts, including the Expert Taskforce to advance the expansion of pharmacy services. Additional cost increases were incurred during the period in relation to upgrade works at PSI House and the implementation of sustainability initiatives aligned with the Government's climate action mandate. Further financial costs arose from the implementation of legislative changes, including the Regulated Professions (Health and Social Care) (Amendment) Act and the Falsified Medicines Directive. Moreover, the operation of the Third Country Qualification Recognition (TCQR) route between 2021 and 2024 experienced rising costs due to a growing number of applicants. These costs were compounded by the fact that the previous process, now replaced, did not operate on a full cost recovery basis.

3.2.1 Value for Money

All public bodies, including regulators like the PSI, are required to ensure that public funds are used efficiently and effectively, delivering the best possible outcomes for the resources invested. The PSI has experienced a steady expansion in its cost base between 2021 and 2024, reflecting its evolving role in Ireland's healthcare. This growth has been driven by strategic investments in digital transformation, regulatory reform, and enhanced public engagement, all aligned with its mandate to protect public health and ensure safe pharmacy practice. While these developments have increased operational expenditure, they also represent a deliberate shift toward modernising PSI's regulatory model and improving service delivery.

One of the main components of PSI's cost structure relates to its workforce. In 2021, PSI carried out a strategic workforce planning exercise, which was shared with the Department of Health and, whilst the full request was not approved, additional staff were sanctioned. In 2025, PSI carried out another strategic workforce planning exercise to ensure it has sufficient resources to deliver on its regulatory remit and strategic priorities. The outputs from this exercise will shortly be considered by the Council of the PSI and submitted to the Department of Health. This approach should ensure that staffing levels and skillsets are aligned with PSI's strategic priorities, including the implementation of expanded pharmacy services, the development of prescribing frameworks, and the transition to a more risk-based regulatory model. The Department's endorsement of recent increases to staffing levels, in addition to its support of the Corporate Strategy 2025-2028, is noteworthy in this regard.

In terms of cost management, the PSI has demonstrated a commitment to ensuring that public and registrant funds are utilised effectively, including through the use of established government processes for procurement. The organisation receives a combination of registrant fees and targeted government funding, with €600,000 provided annually from 2021 to 2024, and an increased allocation of €0.74 in 2025, for the Irish Institute of Pharmacy. These funds have supported key initiatives such as digital infrastructure

upgrades and contributions to the Community Pharmacy Expansion Implementation Oversight Group. While government funding is not guaranteed annually, PSI's ability to secure increased support in 2025 reflects its alignment with national priorities and its capacity to deliver value.

Overall, PSI's funding model and cost base reflect a balance between independence and strategic collaboration. The organisation continues to deliver on its mandate while maintaining service quality, and its financial planning —particularly in relation to workforce and digital transformation— demonstrates a focus on long-term sustainability and public value.

3.3 Surplus / Deficits and Impact on Reserves

With the income and expenditure trends as outlined in the above sections, the PSI transitioned from operating surpluses in 2021 to deficits in 2023 and 2024.

	2021	2022	2023	2024
Total Income	7.91 m	8.07 m	8.43 m	8.65 m
Total Expenditure	7.57 m	8.03 m	9.20 m	9.72 m
Operating Surplus/(Deficit)	**0.34 m**	**0.04 m**	**-0.77 m**	**-1.07 m**

Table 4 – Operating Surplus/(Deficit) 2021-2024, € million.

As a result of this change, reserves have begun to decline. Continued operational deficits will (excluding any investment gains) erode the reserve levels of the PSI. With the planned expenditure under the Corporate Strategy, a lack of intervention in addressing this trend will result in reserve levels falling below the current minimum threshold; as per the Reserve Policy of 50% of income by 2027 (at the latest), based on forecasted income and expenditure in the period.

	2021	2022	2023	2024
Designated Legal Reserve	2.50 m	2.50 m	2.50 m	2.50 m
Other Reserves*	11.07 m	11.11 m	10.35 m	9.28 m
Total Reserves	**13.57 m**	**13.61 m**	**12.85 m**	**11.78 m**

Table 5 – Total Reserves 2021-2024, € million.

**PSI's reserve figures exclude revaluation reserves for the purposes of comparability with other entities. This ensures a consistent basis for benchmarking and focuses the analysis on operational reserves available for use.*

3.3.1 Reserves Policy

As part of its financial management, the Council of the PSI approved a Reserves Policy to protect the continuity of PSI's core regulatory work by ensuring that PSI is appropriately funded and has sufficient

reserves to cover unforeseen expenditure such as urgent repairs to premises, major technology upgrades or unexpected income shortfalls etc.

The Reserves Policy was updated in March 2022 and states:

> *"In order to ensure adequacy of reserve requirements for certain identified needs, such is covered by the upper limits outlined below, the minimum threshold amount for all reserves….is set at the level of 50% of turnover/fee income. This will ensure adequate funding is set aside for identified contingencies".*

It was stated by the PSI that prior funding reviews did not recommend a fee increase, given the level of reserves held by the organisation. Instead, the decision was taken to fund operational deficits by those reserves until the minimum threshold of 50% was reached. Council commenced the Strategic Financing Review Project under the Corporate Strategy 2018-2022, which looked at modelling assumptions and the impact on the reserves, and the Core Funding Review is one aspect of the broader project.

When determining the appropriate reserve level, assessing risk exposure for the PSI should involve identifying, evaluating, and prioritising the various risks that could impact its ability to deliver services, maintain financial stability, or meet its statutory obligations.

The Code of Practice for the Governance of State Bodies (2022)[7] does not explicitly prescribe fixed reserve levels. However, it emphasises the importance of financial oversight, prudent financial management, and transparency. The level of reserves held would typically be determined by the nature of the body's operations, risk profile, and funding model, rather than a fixed rule in the Code.

[7] https://www.gov.ie/en/department-of-public-expenditure-infrastructure-public-service-reform-and-digitalisation/publications/governance/

Benchmarking

4 Benchmarking

In order to determine the extent to which the PSI's fee levels, and other cost and income trends are reflective of the organisation's peers both in Ireland and internationally, a limited desk-based benchmarking exercise was conducted, based on information which exists within the public domain. The purpose of this exercise was to benchmark the PSI against comparator regulatory bodies to determine how its fee structures, operational costs, and funding models compare to peers.

However, any benchmarking exercise across peers should be approached with due caution due to the variation in their statutory mandates, operational models, and risk profiles. While all these bodies share a common goal of protecting public health and ensuring professional standards, they differ in terms of scale, complexity, funding mechanisms, and regulatory scope. For instance, some regulators oversee a single profession, while others manage multiple diverse professions with varying levels of public interaction and risk. For the PSI, both the individual and the retail pharmacy business are within its regulatory remit. Benchmarking, without accounting for these contextual differences, risks drawing misleading comparisons or setting inappropriate expectations. Therefore, caution must be exercised when comparing the bodies in scope for this work.

4.1 Overview of Benchmarking

The benchmarking exercise aimed to measure the fee levels of the PSI in comparison with its domestic and international peers by analysing their fee structures, funding models, and operational expenditure. This analysis provides valuable insights into how comparable regulatory bodies have made adjustments to their fee levels in the face of similar challenges, such as increasing operational demands, escalating legal costs, and funding gaps.

The exercise focused on fee changes over the period from 2021 to 2024, during which time the PSI did not adjust its fees. Eight domestic and five international regulatory bodies were reviewed as part of this benchmarking exercise. The approach to fee movements, either through annual updates or more irregular changes, was also noted.

The relevant organisations included in the benchmarking exercise were:

Domestic Bodies:

- Medical Council of Ireland (MCI)
- Nursing and Midwifery Board of Ireland (NMBI)
- Dental Council of Ireland
- Teaching Council
- Chartered Accountants Ireland (CAI)
- Veterinary Council of Ireland (VCI)
- CORU - Health and Social Care Professionals Council

- Law Society of Ireland

International Bodies:

- Northern Ireland - Pharmaceutical Society of Northern Ireland
- United Kingdom – General Pharmaceutical Council (GPHC)
- Australia – Australian Health Practitioner Regulation Agency (AHPRA), Pharmacy Board of Australia
- New Zealand - Pharmacy Council of New Zealand
- Canada - Alberta College of Pharmacy

In Ireland, similar to the PSI, the Veterinary Council of Ireland also has remit over the premises in addition to the individual and has separate fee levels applicable to each. Internationally, the remit of the comparator organisations also differs and therefore, the benchmarking exercise does not extend to a direct comparison of these fees.

4.1.1 Summary of Outputs

Domestic Peers – Current Fees & Last Fee Increase

PSI and peers each operate their own specific fee structures, with different categories of registrants paying different amounts depending on their status. For example, the PSI has a rate applicable to all pharmacists on the Register. For the Medical Council, there are different rates applied to those on the Register for less than 3 years and those who have been on the Register for more than 3 years.

For the purposes of the benchmarking, the main focus of the analysis has been on the annual retention fee for professionals. However, both the PSI and the Veterinary Council of Ireland also regulate the premises and generate income from fees charged on the business.

However, a review of the fee model for the Veterinary Council of Ireland indicates a different structure whereby fees for entities are applied over a four-year cycle. In total, the fee over the 4-year period is €3,800. No change was noted in these fees over the period under review.

The PSI fee for the first-time registration of a retail pharmacy business is €3,325, and the annual continued registration fee is €2,135. This is a reduction from the initial fee of €2,500 in 2008. The differing approach to registration makes a deep comparative exercise inappropriate beyond noting that the Veterinary Council of Ireland has not increased these fees since 2021 at least, and the PSI has not increased its first-time fee for the registration of a retail pharmacy business since 2008.

Eight domestic regulators were included in the benchmarking exercise, and the increase in each organisation's general annual retention fee for professionals was compared. Whilst there are a number of different rates within the overall fee structure in the PSI (and other regulators), Table 6 shows the current fee levels for each body and the latest year of fee increases. Four of the eight organisations have increased their retention fees since 2024. Irish regulators have experienced recent operating issues in terms of deficits with recent completed, ongoing or planned funding reviews.

Current Fees and year of last increase*

	PSI	MCI	NMBI	Dental Council	CAI	Teaching Council	CORU	Law Society	VCI
Retention Fee	€380	€605	€100	€380	€636	€65	€100	€2,850	€505
Year last increase	None	2013	N/A	2024	2024	None	N/A	2024	2022

Table 6 – Retention fees in domestic comparator bodies.

The PSI has maintained an annual retention fee of €380 since 2014, having been reduced twice from the €450 fee set originally in 2008. In 2010 and 2014, during the financial crisis, fee reductions were implemented, resulting in the current fee amount. In 2017, the Council commissioned a further review of the registration fee model and agreed to continue to release funds from the accumulated reserves, acknowledging that this was a short-term measure that would enable the recruitment of additional staff identified as part of the strategic workforce plan carried out in the same year. The Council at the time acknowledged that this was not sustainable into the future, given increasing costs due to increased regulatory activities, including those under the fitness to practise process and the implementation of the continuing professional development model. This contrasts with the approach taken by some domestic peers, several of whom have updated their fees in recent years.

In reviewing the organisations that have not updated their fees in recent years, the following information was noted.

- The Medical Council has undertaken a similar funding review that concluded in early 2025 and it is currently in discussions with the Department of Health in relation to proposed fee increases.
- The Teaching Council has recently commenced a similar funding review.
- CORU fees are capped under the Haddington Road agreement at €100 and instead it receives the majority of its funding (62% in 2024) from the Department of Health.
- The Nursing and Midwifery Board of Ireland previously considered increasing fees, but the increases were not implemented. Instead, as can be seen in Table 11, whilst being constrained from implementing fee increases by the Haddington Road Agreement, it benefits from a large number of registrants and therefore achieves economies of scale.

PSI's fee levels remain modest in comparison, suggesting a cautious approach to fee setting. However, this also highlights the importance of reviewing fee structures periodically to ensure they remain aligned with operational needs and sectoral trends.

International Peers – Current Fees & Last Fee Increase

NI	UK	NZ	Australia	Canada
€566	€338	€540	€268	€670
2025	2025	2025	2024	2025

Table 7 – Retention fees in international comparator bodies. [8]

*The UK regulator implemented a 6% increase in September 2025 and has indicated a further 6% increase is planned for September 2026.

All five international peers have implemented or plan to implement fee increases between 2021 and 2025. These adjustments are typically in response to inflation, rising operational costs, and the need to maintain financial sustainability. Canada, for example, bases its increases on cost-of-living data, while New Zealand cites inflation and expanded service obligations. PSI's fee remains below the majority of international comparators, reflecting a conservative approach. While this supports affordability, it may also limit the organisation's ability to respond to increasing regulatory demands. The commentary below, extracted from their financial statements highlights a similar trend to that experienced by the PSI.

UK: *"experiencing an increase in operational costs driven by higher rates of inflation, increasing utility bills and supplier costs"*

NZ: *"Cost increases…arise from sources such as inflation, improving services and systems, and increasing obligations / duties"*

Canada: *"increase in fees charged by ACP [is] based on the cost-of-living allowance data"*

NI: *"needs to set fees at a level which secures our financial sustainability whilst ensuring optimal organisational performance"*

The UK regulator, the GPhC, similar to the PSI and the Veterinary Council of Ireland, also regulates the premises. The model is equivalent to the PSI with an initial registration fee (c. €700) and ongoing renewal fees (€600). However, it should be noted that in the areas of its jurisdiction (England, Scotland and Wales) there are c. 7 times the number of registrant businesses in comparison with Ireland.

Domestic Retention Fee Comparison from 2021 – 2024

[8] Exchange rates at June 2025 €1: £0.8428, NZ$1.8889, AU$1.5858, CA$1.5593

The table below shows the overall level of fee increase since 2021 for domestic peers.

PSI	MCI	NMBI	Dental Council	CAI	Teaching Council	CORU	Law Society	VCI
0%	0%	0%	52%	9%	0%	0%	24%	20%

Table 8 – Retention fee increases 2021-2024 in domestic comparator bodies.

Between 2021 and 2024, half of the eight domestic regulators included in the benchmarking exercise increased their general retention fees, as seen in Table 8.

Of those that have not increased rates, the Medical Council of Ireland has recently completed its funding review, and the Teaching Council has commenced a funding review exercise. Once these are completed, the expectation is that those organisations will also be seeking increases. It is relevant to note that, under the Haddington Road agreement, NMBI and CORU fees are capped at current levels.

International Retention Fee Comparison from 2021 – 2024

Four out of five international comparators included in the exercise increased fees between 2021 and 2024, with the remaining comparator, the Pharmaceutical Society of Northern Ireland, increasing its fees in 2025. Table 9 displays the respective cumulative increases in general retention fees over the period, ranging from a 0% to 20% increase.

NI	UK	NZ	Australia	Canada
20%	7%	16%	9%	8%

Table 9 – Cumulative Retention fee increases 2021-2024 in international comparator bodies.

Since 2021, all international comparator regulators have implemented increases to their annual retention fees. On average, international regulators increased their fees by approximately 13% during this period. These changes were typically introduced in response to rising operational costs, inflationary pressures, strategic modernisation and evolving regulatory responsibilities. For example, New Zealand cited inflation and system improvements as key factors, while Canada's increase was linked to cost-of-living data. In this context, the PSI's decision to maintain a consistent fee level stands out. While this approach has supported affordability and predictability for registrants, the broader trend among peer organisations suggests that periodic fee reviews are a common and often necessary step to ensure long-term financial sustainability, ensure service continuity and protect patients, and uphold professional standards.

Frequency of Fee Changes

Domestically and internationally, the approach to fee changes varies, with some peers adopting regular annual changes, while others adopt a less frequent approach.

Fee Income as a % of Total Income

PSI derives 92% of its total income from fees, placing it slightly above the international average of 91%. Among domestic regulators, the average is 87% when excluding Chartered Accountants Ireland and the Law Society of Ireland, both of which operate in distinct professional sectors and generate non-fee income through services such as examinations and legal training. The Medical Council of Ireland reports the highest proportion of fee income at 98%, followed closely by Nursing and Midwifery Board of Ireland and the Teaching Council at 97%. The Veterinary Council of Ireland is entirely fee-funded at 100%.[9] CORU fee income as a percentage of total income is notably lower that other healthcare professional regulatory bodies, due to receiving a significant amount of funding from the Department of Health.

These figures reflect a common pattern across a range of professional regulators: a strong reliance on registrant fees to fund core operations. While this model is typical, it also means that any changes in registrant numbers or delays in fee adjustments will have a direct impact on financial planning. For organisations like PSI, maintaining a stable and predictable income stream is essential to support ongoing regulatory functions, investment in service improvements, and the ability to respond to emerging demands.

Domestic Peers

Fee Income as a % of Total Income	2023
PSI	92%
MCI	98%
NMBI	97%
Dental Council	85%
CAI	57%
Teaching Council	97%
CORU	38%
Law Society of Ireland	56%
Veterinary Council of Ireland	100%
Average	**87%**

International Peers

Fee Income as a % of Total Income	2023
NI	95%
UK	87%
NZ	94%
Australia	93%
Canada	89%
Average	**91%**

Table 10 – Fee Income as a % of total Income in domestic and international comparator bodies.

* Chartered Accountants Ireland and the Law Society of Ireland have been excluded from the average as they receive income from examinations

[9] It was noted that some of these organisations generate rental income, which is explored further in Appendix 1 and the Teaching Council also generates some income from transferring accreditation costs to higher education institutions.

Membership Numbers

Domestic Peers

PSI's registrant base (excluding pharmacies whose numbers were broadly flat during the period) grew by 11% between 2021 and 2024, reflecting steady growth in the pharmacy profession. This is broadly in line with the domestic average of 16%, with some regulators such as the Dental Council and Chartered Accountants Ireland experiencing more pronounced increases. Growth in registrant numbers contributes positively to fee income and reflects a healthy professional pipeline. However, it also brings increased regulatory responsibilities, which may place additional demands on staffing, systems, and services. Ensuring that resources scale in line with registrant growth will be beneficial for maintaining service quality and responsiveness. Under the self-funding model, the cost of regulation is borne by those who are regulated. Therefore, when considering the cost of registration and comparing it across peers, the higher the number of registrants, the greater the economies of scale.

Registrant Numbers[10]	2021	2022	2023	2024*	% Increase (2021-2023)
PSI	7,100	7,292	7,685	7,908	8%
MCI	21,400	23,108	24,794	-	16%
NMBI	82,208	85,086	89,308	93,043	9%
Dental Council*	4,654**	5,099	5,425	5,670	18-22%
CAI	30,622	31,679	32,899	39,031	27%
Teaching Council	112,878	118,432	122,743	-	9%
CORU	22,866	25,070	26,940	-	18%
Law Society	11,413	11,729	11,871	12,175	4%
VCI	4,412	4,642	4,790	4,979	7%
Average					**16%**

Table 11 – Membership increases 2021-2024 for domestic comparator bodies.

**2024 figures for some peer organisations are not yet available as of reporting. Where 2024 figures are not available, 2021-2023 figures have been used for comparison purposes.*

[10] Registrants as opposed to registered entities have been used for comparison purposes e.g. pharmacists and pharmaceutical assistants and excludes pharmacies.

***Dental Council numbers estimated for 2021 based on new registrations in the year. As a result, a range has been applied to the growth rate in the period.*

International Peers

International regulators reported an average increase of 10% in registrants over the same period. PSI's growth is slightly above this average at 11%, indicating a stable and expanding professional base. While growth is a positive indicator, it also underscores the need for proportional investment in regulatory infrastructure to maintain service quality and compliance oversight.

Registrant Numbers	2021	2022	2023	2024	Increase 2021-2024
NI	2,824	2,810	2,893	2,920	3%
UK	81,290	86,065	85,968	90,460	11%
NZ	4,062	4,231	4,299	4,416	9%
Australia	35,940	35,732	37,393	40,000	11%
Canada	7,850	8,032	8,251	8,526	9%
Average					**10%**

Table 12 – Membership increases 2021-2024 in international comparator bodies.

Total Expenditure vs Total Fee Income

Domestic Peers

All peers have experienced increased expenditure requirements in recent years, and the PSI has performed better than average in managing cost growth. However, the level of growth in fee income for the PSI, due solely to increased numbers on the Register, is lower than peers.

2021-2024	Expenditure Increase	Fee Income Increase
PSI	28%	9%
MCI	68%	25%
NMBI	5%	12%
Dental Council	54%	23%
CAI	32%	25%
Teaching Council	18%	13%

CORU	49%	38%
Law Society of Ireland	26%	24%
VCI	11%	11%
Average	**27%**	**19%**

Table 13 – Total Expenditure vs Total Fee increases 2021-2024 for domestic comparator bodies.

The performance of the Nursing and Midwifery Board of Ireland is noteworthy in this comparison, the following factors have been noted as contributing to the cost management within the organisation:

1. Fitness to Practise (FTP) changes:
    - A new legal framework that enables legal firms to compete against one another, producing more competitive pricing.
    - Close scrutiny of inquiry fees per case versus estimates based on case plans.
2. Staffing:
    - Carrying a number of vacancies.
    - Change in recruitment from the use of agency staff to the use of fixed-term contracts.
    - Outsourcing of certain registration activity.
    - Reduction in use of consultancy services, e.g. HR, Strategy development.

International Peers

2021-2024	Expenditure Increase	Fee Income Increase
NI	33%	7%
UK	26%	17%
NZ	-8%	13%
Australia	44%	29%
Canada	37%	21%
Average	**26%**	**18%**

Table 14 – Total Expenditure vs. Total Fee increases 2021-2024 for international comparator bodies.

The disparity between expenditure and income growth may reflect inflationary pressures, increased regulatory obligations, or investment in infrastructure and staffing. Notably, New Zealand is the only regulator

to report a reduction in expenditure, noting its remit does not extend to the premises. A detailed examination of the performance highlighted a number of one-off items:

2021: A deficit did not emerge due to unbudgeted cost recovery, recovery of doubtful debt and lower than expected costs.

2022: A change in accounting treatment, unexpected recoveries, staffing changes (both recruitment and resignations) and costs under budget for development work and governance.

2023: Lower activity in some of the disciplinary functions, the redevelopment of standards, lower overhead costs, certification costs, and a saving due to exiting an existing lease.

2024: A reduction in planned personnel costs due to a shared resourcing agreement with the Dental Council and certain costs being deferred to 2025.

Of further relevance is that the Medsafe Medicines Control Branch, which conducts audits and inspections of pharmacy premises in New Zealand, undertook a scheduled fee review in 2020, resulting in changes implemented in October 2021. The review proposed across-the-board fee increases based on the Consumer Price Index, along with targeted adjustments to address cost recovery inequities.

For the PSI, the data underscores the importance of reviewing its funding model to ensure that income levels are sufficient to support its expanding regulatory remit and to maintain financial sustainability over the medium to long term.

Reserve Analysis

Across regulators in Ireland, there is a consistent downward trend in the level of fee income.

The PSI appears to operate with a reserve level towards the middle of peers reviewed. Given the funding challenges faced by many peers outlined above, levels can be expected to decrease further in the short term.

Net Reserves % Income	2021	2022	2023	2024**
PSI*	172%	169%	152%	136%
MCI	114%	125%	101%	-
NMBI	94%	91%	93%	-
Dental Council	67%	62%	56%	44%
CAI	103%	110%	108%	99%
Teaching Council	235%	201%	192%	-
CORU	10%	7%	-3%	-

Law Society	184%	196%	154%	-
VCI	297%	251%	244%	229%

Table 15 – Net Reserves as a % of Income 2021-2024 for domestic comparator bodies.

**PSI's reserve figures exclude revaluation reserves for the purposes of comparability with other entities. This ensures a consistent basis for benchmarking and focuses the analysis on operational reserves available for use.*

***2024 figures for some peer organisations are not yet available as of reporting. Where 2024 figures are not available, 2021-2023 figures have been used for comparison purposes.*

Table 15 above presents the ratio of net reserves to total income for PSI and its peer regulators over the period 2021 to 2024. PSI's reserves as a percentage of income declined from 172% in 2021 to 136% in 2024, representing a 36% reduction. While this still reflects a strong reserve position, indicating that PSI currently holds more than one year's worth of income in reserves, the downward trend requires intervention.

Several other regulators show similar declines, including the Dental Council (-34%) and Teaching Council (-19%). CORU's position is particularly notable, indicating a net liability position. In contrast, the Veterinary Council of Ireland maintains a very strong reserve position throughout the period, consistently exceeding 200% of income.

Payment of CPD

The Teaching Council and the PSI are the only domestic regulators that do not impose additional fees for CPD and instead, it is covered under the registration fee. When examining models for pharmacists' CPD in other jurisdictions, the Revalidation Framework in Great Britain is funded by the GPhC through the annual renewal registration fees paid by pharmacy professionals. In Australia, the Pharmacy Council charges organisations an accreditation fee to provide accredited CPD activities, with the organisation receiving no money from the Pharmacy Board nor state / federal government. In New Zealand, the PSI was informed that the PCNZ is funded by registration fees and annual practising fees. Similarly, in Alberta, the Continuing Competence Programme is also funded by annual registration fees.

Therefore, the application or non-application of an additional fee for the completion of continuing professional development places an additional burden on the financial resources of the PSI that is not prevalent in other domestic peers, whilst there are differences in approach amongst international peers.

Summary of Benchmarking

The benchmarking analysis has provided a comprehensive comparison of the PSI's funding model, fee structures, expenditure trends, reserve levels, and operational costs against a range of domestic and international regulatory peers. The findings offer a clear and balanced perspective on PSI's current position and the considerations that inform its future funding strategy.

In 2008, when initially set, the fees for continued registration were set at €450 for pharmacists and €2,500 for pharmacies. Currently, the fee levels are €380 and €2,135, respectively. This contrasts with the majority of peer organisations, many of which have implemented fee increases in recent years to address inflation, rising operational demands, and evolving regulatory responsibilities. Between 2021 and 2024, PSI's expenditure growth outpaced fee income, reflecting a growing divergence between cost pressures and income growth. This trend is consistent with broader sectoral patterns. Reasons for the increase are outlined in section 3.

PSI's reserve levels remain within prudent thresholds, with reserves equivalent to 136% of income and 121% of expenditure in 2024. While the reserve position remains sound, the consistent drawdown over recent years suggests that PSI is increasingly relying on reserves to meet its funding needs. This may limit flexibility over time, if not addressed.

Increases in the level of registrants in the PSI and domestic peers have partially masked the gap between income and expenditure. Without this increase, the current trend of operational losses would have been prevalent earlier.

4.1.2 Comparison with Consumer Price Index (CPI)

In addition to benchmarking against peers, the proposed fee increases for the pharmacist and pharmacy renewal categories have been compared to the original fees set in 2008 (at the inception of the PSI in its current guise), indexed to the present time using the CPI.

Whilst the CPI is not used amongst peers to set fee levels, it is noteworthy as it indicates the change in costs during the period. The analysis shows that the CPI increased by 24.1% in the period without any upward revision in fee levels. If fees had risen at the same level during the period, the resulting amount would be €558, higher than the level under the baseline scenario, which is discussed in more detail in the next section.

Fee category	Fee under Baseline	Fee in 2008	2008 indexed to 2014	2008 indexed to 2018	2008 indexed to 2022	2008 indexed to 2025
Pharmacist Retention	€539	€450	€449	€454	€520	€558
Retail Pharmacy Business Retention	€3,026	€2,500	€2,493	€2,522	€2,889	€3,103

Table 16 – Impact on Fee Levels if CPI Applied

**Based on CPI from December 2008 to May 2025*

Modelling and Scenarios

5 Modelling and Scenarios

5.1 Introduction

The conclusion of the assessment of the financial position and the benchmarking exercise was that income levels need to increase in the short term to ensure the financial sustainability of the PSI. At the start of that process, a series of alternatives were explored.

- **Fee increases:** Increase the rates payable by registrants for application and/or retention on the Register.
- **Rental Income:** Rent out part of PSI House to achieve ongoing rental income.
- **Asset Disposal:** Sell PSI House, downsize to a smaller/less valuable property and inject net gain into reserves.

The feasibility of each option to address the short-term requirements of the PSI to return to financial sustainability was assessed through multiple criteria, with the table below providing a summary of the output.

	Certainty of Scale of Income	Timescale appropriate	Address Structural Issues	Rank
Fee Increase	Y	Y	Y	1
Rental Income	N	Y(Partial)	Y(Partial)	2
Asset Disposal	N	N	N	3

Table 17 – Review of Funding Alternatives.

Certainty of Scale of Income:

This criterion is to determine the confidence level of the alternative to generate the amount of income required to close the current gap between income and expenditure.

- A fee increase fully addresses this criterion.
- Peer benchmarking (Appendix 1) has indicated that some regulators are generating rental income of approximately 3% of total income; however, this is not on the scale required to address the predicted deficits and therefore does not address this criterion. Investment would also be required to enable the segmentation of PSI House, in order to rent out office space on an ongoing basis, as well as increased facilities management costs. Currently, PSI House generates a minor amount of rental income through renting out meeting rooms.

- No certainty can be placed on the net amount to be generated from the disposal of PSI House, or the costs associated with acquiring and refurbishing a replacement (likely smaller) property. Therefore, this scenario does not address the relevant criterion. Recent commentary also points to a distressed Dublin office market.

Timescale appropriate:

This criterion is to determine if the alternative can deliver in a timescale appropriate to ensure that reserve levels do not breach the Reserves Policy and go below the minimum threshold of 50% of income.

- Fee increases will require a new Statutory Instrument and approval from the Minister of Health, before implementation. Current and ongoing dialogue and prior experience in delivery mean this is achievable within the required timelines and fully addresses this criterion.
- Designing, delivering and funding interior change as well as identification, acquisition of and contracting with tenants make this uncertain by 2027, so rental income has been assessed as partially addressing this criterion.
- Prior experience with the sale of PSI's properties on Shrewsbury Road and Northumberland Road, indicates that this timescale is unrealistic and, therefore, does not address this criterion.

Address Structural Issues:

Per the guiding principles, the PSI adopts a cost recovery model, and so this criterion is to determine if the alternatives provide consistent ongoing income to meet the ongoing expenditure requirements of the PSI.

- A fee increase, if set at the appropriate level, would enable income to rise to meet ongoing expenditure and thus fully meet this criterion.
- Under a rental model, income would be ongoing but, based on the analysis of the probable levels that would be achieved (see Appendix 1), would not be on the scale required and therefore would partially address this criterion.
- A one-off cash injection from an asset disposal does not address the structural difference between income and expenditure and does not address this criterion.

As a result of the assessment, fee increases were seen as the only appropriate option to bring into the modelling stage of the review.

5.2 Exchequer Funding

Between 2021 and 2024, the Government provided financial support of €0.6m per annum to the PSI, to contribute to the continuing professional development of pharmacists. In 2025, the funding was increased to €0.74m. In 2025, the PSI received an additional allocation of funding of €0.7m, which could be drawn down monthly in relation to costs associated with the PSI's role in relation to the expansion of pharmacy and

common conditions services, and in anticipation of a possible designation as the National Competent Authority under the NIS2 Directive. Despite receiving consistent support, PSI's government funding is not guaranteed year-on-year for several reasons, as outlined below:

- Government funding is typically tied to specific initiatives, such as digital transformation or public health reforms, rather than core operational costs.
- Funding must be requested and justified each year and is subject to approval through the Department of Health's budgeting cycle.
- Support levels may vary depending on government priorities, economic conditions, and competing demands within the health sector.

Accordingly, due to a lack of certainty and potential shortfalls during a period of economic challenge, no model involving government support was developed. However, it is estimated that annual funding of €100,000 provided by the government would result in a reduction in the fee requirement of approximately €10 per registrant.

5.3 Modelling Approach and Objectives

Drawing on the PSI's Annual Reports and Financial Statements, together with the PSI's management accounts, an adjustable Income and Expenditure account was developed. This model enabled adjustments to various assumptions across the PSI's income and expenditure across a range of scenarios. This allowed for the estimation of the PSI's annual surplus/deficit under baseline, downside, and upside scenarios. These scenarios – namely "Baseline", "Upside" and "Downside" – provide different views on the underlying assumptions that drive income (registrant numbers) and expenditure (all cost categories) for the PSI. The Upside provides the most optimistic/positive outlook in the period to 2029, whilst the Downside provides the least optimistic view, with the Baseline between those two.

Under each scenario, a number of fee increases were identified which would guide the PSI towards a sustainable financial position, excluding transfers to the PSI's reserves.

For the purposes of modelling, a sustainable financial position was defined as an average annual surplus of €0.3m over the period 2026 to 2029. This was based on the uniform adjustment of all PSI fees, excluding those charged for the revised Third Country Qualification Recognition Route, which has only recently been revised and approved by the Minister for Health. The figure of €0.3m was agreed as it was determined to be the optimum amount needed to ensure the delivery of the PSI's planned work under the Corporate Strategy without drawing on the already-reducing reserves.

The primary objectives of this modelling exercise were to:

1. Model the financial implications of various scenarios, including fee increases and cost-saving measures, to support the PSI in identifying the most viable path to sustainability.

2. Provide data-driven insights to support the PSI in making strategic decisions that balance financial sustainability with affordability and fairness for registrants.

5.4 Data Sources

The model was put together based on a range of data provided by the PSI project team. Key data sources included:

- **Expenditure data:** Past expenditure data was sourced from the PSI's management accounts and financial statements. Data on planned future expenditure was also provided in spreadsheet format by the PSI's Finance Team. This included data on ICT expenditure as well as a breakdown of eleven new roles the PSI hope to hire under its recent Strategic Workforce Review. Expenditure for 2025 was informed by the PSI's budget.
- **Income data:** Past income data was also sourced from the PSI's management accounts and financial statements. Future income data was sourced from registrant projections provided by the PSI, which set out the estimated activity numbers under each fee category.

5.5 Assumptions

The model, being the development of income and expenditure forecasts, was initially informed by the performance of the PSI between 2021 and 2024. The model was then augmented by the inclusion of data from 2025 where the performance in the current year deviated from the prior years. This enables the model to commence from a more accurate starting point.

The assumptions used are summarised below, and a detailed breakdown is available in Appendix 2.

5.5.1 Expenditure Assumptions

Pay costs

Pay costs are affected by three adjustments; annual pay increments for staff, which are received based on years of service, pay increases which are additional increases e.g. due to public sector pay deals, and the addition of new roles, which were identified as part of the strategic workforce analysis carried out under the Organisation Development Project in 2025 – the timing of the addition of new roles varies by scenario.

Temporary staff salaries are adjusted to match PSI budget estimates for 2025. Post 2026, there are yearly reductions as new permanent roles are filled, reflecting a pivot from temporary to full-time staff. Temporary staff are used to fill short term resource requirements, however, due to the capacity challenges within the organisation some temporary staff have been employed on a longer-term basis, with associated risk and additional costs. Through the Organisation Development Project and the Strategic Workforce Plan, PSI is seeking to address capacity challenges within the organisation and reduce reliance on temporary staff, thus eliminating risk and reducing costs associated with using temporary agency staff for core regulatory activity.

Fitness-to-practise and legal costs

Due to upcoming retendering and the increase in the complexity of complaints received, fitness-to-practise costs are assumed to increase by 25% in 2026, with subsequent growth rates varying by scenario. The PSI is seeking to streamline the fitness-to-practise process through legislative change, and this is expected to reduce costs in the longer term once implemented. However, such change is not anticipated to result in cost reductions in the short-to-medium term. It was noted that fitness to practise costs were lower than anticipated in 2024, and this was due to a number of undertakings being agreed that year which resulted in lower numbers of complaints progressing to the inquiry stage.

Organisation-wide projects and Business Transformation costs

- Organisation-wide costs grow in line with inflation, with an additional increase to account for the development of the PSI's next Corporate Strategy.
- Business transformation costs are anticipated to reduce to €0.05m from 2026, due to the expected completion of the PSI's current programme of business transformation.

Other costs

Most other expenditure categories are assumed to increase in line with inflation. Notable exceptions include:

- Costs for the Irish Institute of Pharmacy (IIOP) are held constant.
- Accreditation costs are based on PSI estimates of the accreditation visits, which will be required over the period, which also considers the increase in the number of Schools of Pharmacy expected to be in operation. This places an additional burden in terms of workload and associated accreditation costs.
- The Third Country Qualification Recognition route pivots to cost recovery from 2026, with some ongoing costs persisting for a couple of years to account for those still seeking qualification recognition under the previous route, which was not cost recovery in nature.
- There is an additional yearly top-up for ICT costs based on estimates provided by the PSI. This is based on the increased upkeep of infrastructure developed under the business transformation project, and implementing the ICT Strategy, which seeks to improve the digital skills of the organisation and drive efficiencies in processes and supporting technology including the roll out of co-pilot (AI tool) across the organisation.

5.5.2 Income Assumptions

Registration renewal

PSI's pharmacist register grew considerably in the post COVID-19 period. This growth is not forecasted to be maintained. Pharmacists based in academia, industry, regulatory and other areas (11.6% of the register) may not require registration with PSI to practice and an increase in fees may result in a cohort of existing registrants deciding not to renew or continue registration on the pharmacist register. Furthermore, implementation of a fee change may also result in existing registrants deciding not to renew, in circumstances where they are not in active practice.

Third Country Qualification Recognition Route (TCQR)

The application fee under the old TCQR route of registration was discontinued in 2025 and was replaced by Stage 1 of the new TCQR route, with approximately 200 applications per annum estimated. Subsequent stages are not included as the fees will be payable to the provider of the services (holistic assessment and examination) and not to the PSI.

Other fee income categories

Other fee income categories, e.g., replacement certificates, are based on PSI estimates of activity, and in most cases means a flat rate is assumed.

Other income

There are two main sources of other income: the Department of Health contribution towards the costs of the IIOP at €0.74m per annum, and bank interest, which is assumed to equal 0.5% of the prior year's reserves, less the designated legal reserve. The PSI is currently procuring the services of an Investment Manager, under its Treasury and Investment Management Policy, in order to maximise returns on the investment of reserves.

5.6 Scenarios

Based on the core assumptions outlined below, with additional detail in Appendix 2, three scenarios were modelled:

1. **Baseline scenario** – The assumptions included reflect the most probable outcome for costs and income over the period 2025-2029.
2. **Upside scenario** – This scenario assumes slightly more optimistic trends in relation to many expenditure categories, and a slightly lower drop-off in numbers on the Register due to fee increases.

3. **Downside scenario** – This scenario assumes slightly less optimistic trends in relation to many expenditure categories, and a slightly higher drop-off in numbers on the Register due to a fee change.

5.6.1 Tiering

It is worth noting that while some regulators make use of a tiered approach to fees, e.g. based on the number of years on the register or age, this was not considered as part of this Core Funding Review for a number of reasons. These include practicality, as an amended fee structure would raise equity concerns, levelling different fees on different registrants, and due to the fairly low number of registrants on the Register, the impact that such an approach would have.

5.6.2 Scenario 1: Baseline

The baseline scenario represents the most probable outcome based on current trends and PSI expectations. Estimated income and expenditure under this scenario is presented in Figure 1 below, and the reserve position is shown in Figure 2.

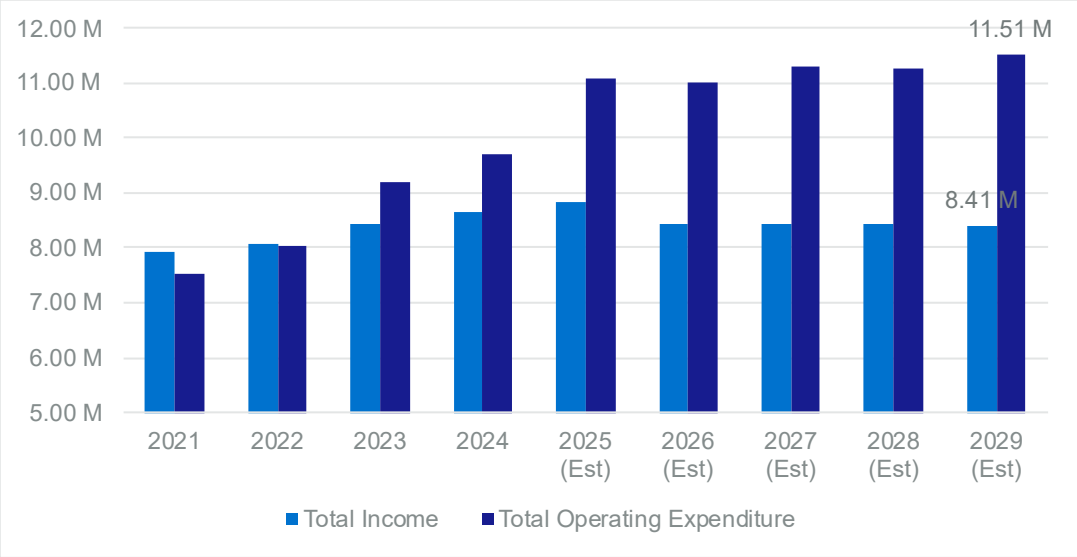

Figure 1: Operating Income vs Expenditure – Baseline

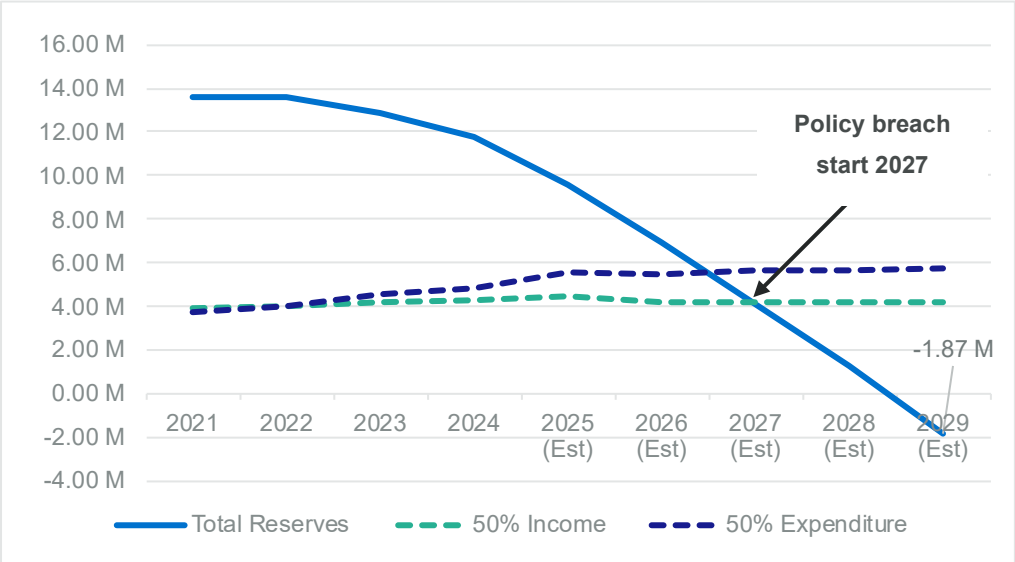

Figure 2: Reserve Position - Baseline

Key observations include:

- The PSI's operating deficit is expected to increase to approximately €3.10 million by 2029 as expenditure is expected to continue to outpace income, which is expected to be relatively stagnant, largely due to a plateauing in the number of retail pharmacy businesses and a conservative growth in the number of registrants.
- The cumulative deficit over the period 2026 to 2029 is approximately €11.40 million. Should the PSI wish to continue to fund certain projects from reserves, this would drain the reserve position.
- **Outcome**: Fee increases of 41.75% would be required across all of the PSI's fee categories, assuming no additional income from other sources.

Fee Type	Current Fee	Baseline New Fee
Registration Renewal – Pharmacists	€380	€539
Registration Renewal – Pharmacies	€2,135	€3,026

Table 18 – Fees under Baseline Scenario

5.6.3 Scenario 2: Upside

This scenario assumes slightly more optimistic trends in relation to many expenditure categories, and a slightly lower drop-off in the Register due to the fee change.

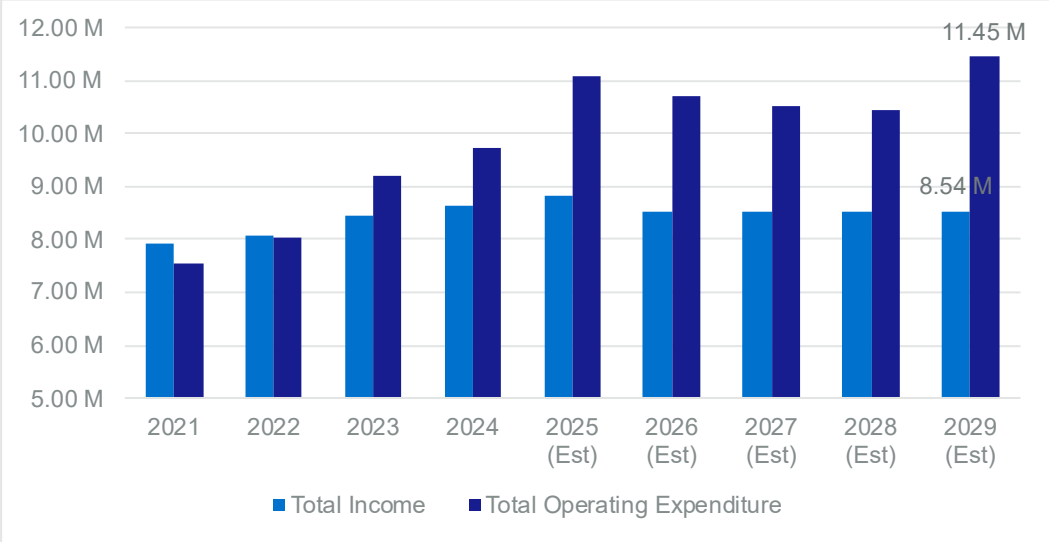

Figure 3: Operating Income vs Expenditure – Upside

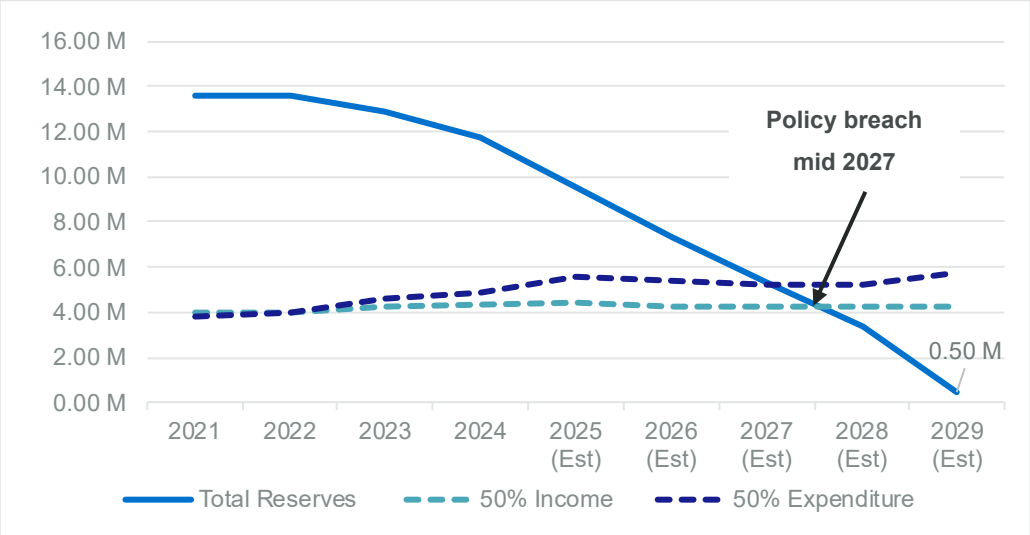

Figure 4: Reserve Position - Upside

Key observations include:

- The PSI's operating deficit is expected to increase to approximately €2.91 million by 2029 as, without intervention, expenditure is expected to continue to outpace income.
- The cumulative deficit over the period 2026 to 2029 is approximately €9.04 million. Should the PSI wish to continue to fund certain projects from reserves, this would also considerably deplete the reserve position.
- **Outcome**: Fee increases of approximately 33.51% would be required across all of the PSI's fee categories, assuming no additional income from other sources.

Fee Type	Current Fee	Upside New Fee
Registration Renewal – Pharmacists	€380	€507
Registration Renewal – Pharmacies	€2,135	€2,850

Table 19 – Fees under Upside Scenario

5.6.4 Scenario 3: Downside

This scenario assumes slightly less optimistic trends in relation to many expenditure categories, and a slightly higher drop-off in the Register due to fee change.

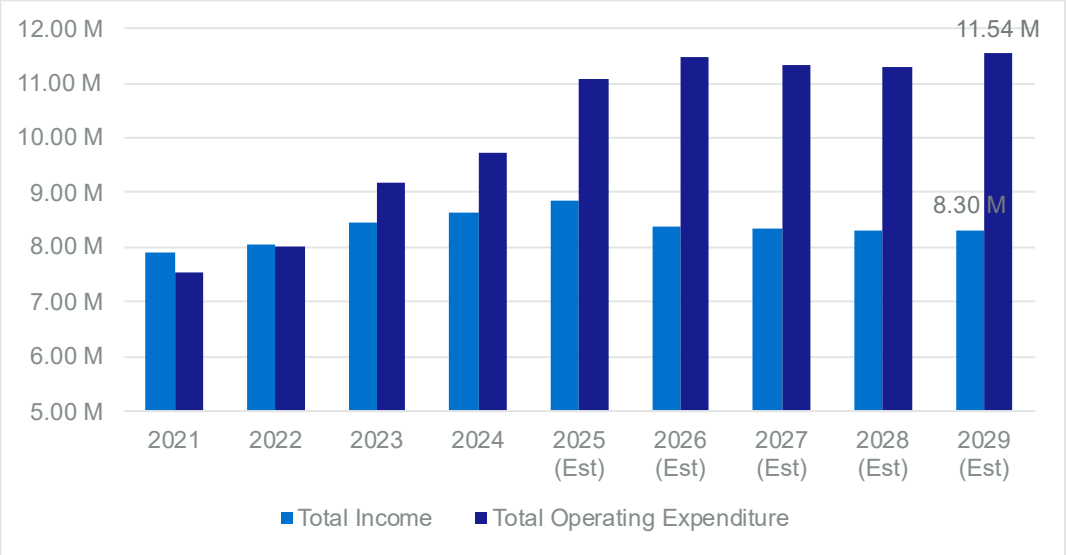

Figure 5: Operating Income vs Expenditure – Downside

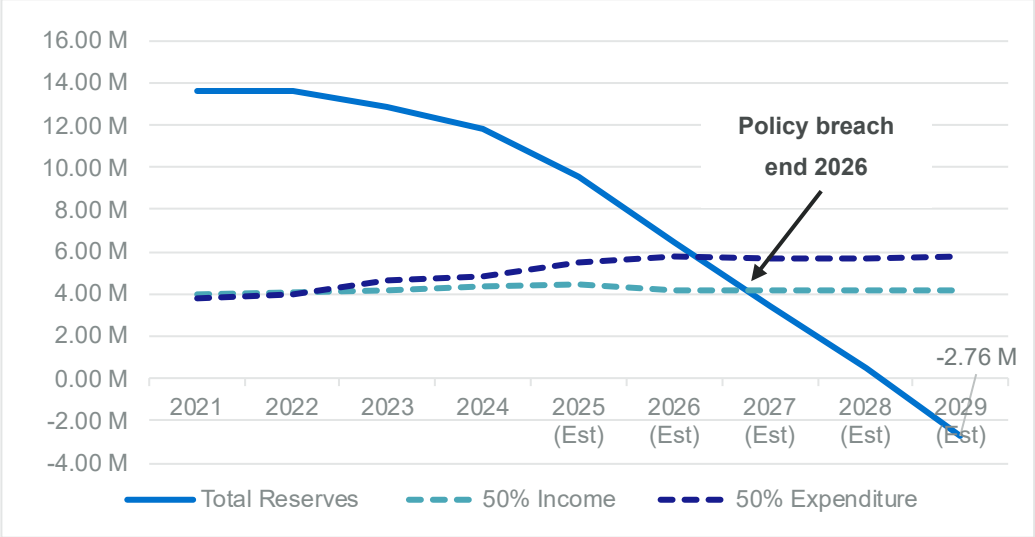

Figure 6: Reserve Position - Downside

Key observations include:

- The PSI's operating deficit is expected to increase to approximately €3.24 million by 2029 as expenditure outpaces income, largely due to an assumed stagnation in Register growth as new fees are introduced.
- The cumulative deficit over the period 2026 to 2029 is approximately €12.3 million. Should the PSI wish to continue to fund certain projects from reserves, this would also drain the reserve position.
- **Outcome**: Fee increases of approximately 45.24% would be required across all of the PSI's fee categories, assuming no additional income from other sources.

Fee Type	Current Fee	Downside New Fee
Registration Renewal – Pharmacists	€380	€552
Registration Renewal – Pharmacies	€2,135	€3,101

Table 20 – Fees under Downside Scenario

5.7 Summary and Recommendation

Fee Type	Current Fee	Baseline	Upside	Downside
Registration Renewal – Pharmacists	€380	€539	€507	€552
Registration Renewal – Pharmacies	€2,135	€3,026	€2,850	€3,101

Table 21 – Revised Fees Summary

The fee increases for the two largest fee categories, in terms of income generated, are set out in Table 20 above. In considering the level of fee increase required, other important factors need to be considered. These are informed by the guiding principles, which were set out in the development of the PSI's original fee model in 2008, which are summarised again below:

- Actual increase in monetary terms for registrants.
- Likelihood of the underlying assumptions materialising.
- Equity of the increases, e.g. whether different registrant groups are treated differently. Segmentation of the Register was considered and ruled out on the basis that, as the model is cost recovery, if a cohort off the Register were subject to a lower fee, e.g., individuals with less than three years on the Register, then the fees for everyone else would increase proportionately to bridge the gap.

Scenario	Level of increase	Likelihood of occurrence of assumptions	Equity of fee increases
1.Baseline	Med./High	High	High
2.Upside	Medium	Medium	High
3.Downside	High	Medium	High

Table 22 – Multi-Criteria Analysis of Scenarios

Table 21 above outlines a multi-criteria analysis (MCA) of each of the scenarios to determine which is the preferred option.

1. Level of Increase in Costs: Given the fee increase for the Upside, the impact is assessed at medium. The Baseline scenario has been assessed as Medium/High, and the Downside is assessed as High.
2. The likelihood of occurrence of the assumptions reflects that the baseline is, based on information available at the time of the review and PSI estimates, the most likely to occur, with the assumptions for future costs being most closely aligned with recent performance.
3. Equity of increases: As all scenarios assume a flat increase across all fee categories, each is assessed as high in terms of equity.

As a result of this analysis, implementation of the baseline scenario and associated fee level is seen as the most appropriate fee increase proposal for the PSI to consider. Furthermore, given the assumption-based nature of this modelling exercise, the PSI should monitor how actual performance varies from the assumed income (mainly registrant level) and expenditure (staff and legal costs). This should form part of the regular budget cycle performed by the PSI with variances to modelled assumptions being presented to determine if concerns emerge and/or further action is required.

5.8 Phasing Approach

Recognising the scale of change with the recommended option, being a 41.75% increase, an exercise to examine the feasibility and financial impact of phasing in such an increase over the short-to-medium term should be undertaken.

The primary consideration relates to any potential legislative constraints on the ability to implement a phased approach over a number of years via statutory instruments. Consultation with the Department of Health should occur to confirm the viability of such an approach. Furthermore, implementation of the 41.75% over an extended period would place further pressure on existing reserve levels.

Table 23 shows the reserve position:

1. If no fee increase is applied.
2. If the full recommendation of a 41.75% fee increase is applied from 01/01/2026.

3. If a phased approach is applied whereby 70% of the fee increase is applied from 01/01/2026, increased to 85% in 2027 and full implementation in 2028.
4. If the full recommendation of a 41.75% fee increase is applied from 01/04/2026.
5. If a phased approach is applied commencing 01/04/2026, whereby 70% of the fee increase is applied in 2026, increased to 85% from 01/04/2027 and full implementation is in place from 01/04/2028.

	2025	2026	2027	2028	2029
1. Reserve Levels (no intervention)	9.54m	6.96m	4.09m	1.23m	Fully Depleted
2. Reserves with full implementation commencing on 01/01/2026*	9.54m	10.12m	10.39m	10.69m	10.74m
3. Reserves with phased implementation commencing on 01/01/2026*[11]	9.54m	9.17m	8.97m	9.28m	9.32m
4. Reserves with full implementation commencing on 01/04/2026**	9.54m	7.95m	8.36m	8.83m	9.05m
5. Reserves with phased implementation commencing on 01/04/2026**[11]	9.54m	7.62m	7.05m	7.10m	7.31m

Table 23 Year-end Reserves Position, € million

**Due to the notifications that go out to registrants 60 days in advance, as part of the continued registration process, registrants would need to be notified about fee changes at a minimum of two months in advance of the changes taking effect. In order for a 01/01/2026 full/phased implementation to take effect, registrants would need to have been notified in Q4 2025, in advance of the bulk registration period, to realise the impact of the increase in fees from 01/01/2026.*

***These scenarios are based on registration figures as at 10/10/2026, modelled using the assumptions. If the implementation of new Fees Rules was to occur at a later date, it would have a cumulative effect, resulting in further deficits and a likely breach of the PSI's Reserves Policy.*

[11] In the phased implementation scenarios, no further fee increases would be likely to be applied before 2029, however, the assumptions that underpin the model should be reviewed on an annual basis to determine whether the proposed assumptions were realised.

Business Case for Change

6 Business Case for Change

The Expert Taskforce to Support the Expansion of the Role of Pharmacy in Ireland was established in July 2023 by the Minister for Health and produced its final report in August 2024.

The Taskforce was created to:

- Identify and support the delivery of specific objectives that align pharmacy services with the evolving needs of the Irish healthcare system.
- Expand the role of pharmacists to improve access to care, reduce pressure on GPs, and make better use of pharmacists' clinical expertise.
- Develop recommendations for:
    - Prescription extension (Phase 1)
    - Pharmacist prescribing for common conditions (Phase 2)

These efforts align with broader national strategies like Sláintecare and the HSE Climate Action Strategy, aiming to shift more care into community settings and improve healthcare sustainability.

The proposed legislative amendments to the Pharmacy Act and new statutory instruments, as outlined in section 2.3, are to enable these new roles.

In response to this, as well as to develop further goals such as digital transformation and regulatory modernisation, the PSI's Corporate Strategy 2025-2028 was developed.

The strategy has three objectives to deliver on its mission.

- Regulate pharmacies and pharmacists to deliver essential and expanded pharmacy services in the healthcare system.
- Evolve its regulatory approach to drive safe patient outcomes in the delivery of pharmacy care.
- Enhance and align the organisation and people to successfully achieve its strategic priorities and core responsibilities.

Delivering on the strategy will require the continued implementation of the recommendations from the 2023 Workforce Intelligence Report. The report was endorsed by the Minister for Health in September 2023, acknowledging its importance in ensuring the continued availability of a professional pharmacy workforce and highlighted the potential for pharmacy to alleviate pressures on primary care and enhance patient care through expanded roles.

Prior to finalising the report, the PSI engaged with key stakeholders such as the Department and the Health Service Executive, in addition to Higher Education Institutions, professional bodies and employers. Accordingly, the actions appear realistic and actionable, with shared ownership and a roadmap for change.

Importantly, PSI has secured broad stakeholder support for its strategic direction, including from those who shape national health policy. A realignment of fee levels is now required to reflect the true scope and scale of PSI's work to ensure that the regulator is properly resourced to protect the public, support the profession, and deliver on the expectations placed upon it.

6.1 Use of Reserves

The potential use of reserves to offset an operating deficit is not a prudent use of capital. The Reserves Policy indicates that a minimum level of 50% of income should be held in reserve. Apart from this, the use of reserves would only be a temporary offset of operating deficits, and the same requirement for a fee adjustment would arise in the medium term when reserves are depleted.

As per Principle 1, "registration fees are the primary mechanism for recovering the costs of running the organisation". The business principle of matching operating income with operating expenditure without relying on assets or capital is a fundamental of sound financial management, particularly for public or regulatory bodies. This principle emphasises that the revenue generated from the organisation's core activities, such as registration fees, should be sufficient to cover the costs associated with delivering those services. These costs, known as operating expenditures, include day-to-day expenses like staff salaries, inspections, fitness to practise inquiries, and administrative functions.

By aligning income and expenditure within the same financial period, the organisation ensures transparency and accountability, demonstrating to stakeholders that it is living within its means. Importantly, this approach avoids the unsustainable practice of using long-term assets or capital reserves to fund routine operations. Assets and capital are typically reserved for strategic investments, infrastructure, or emergencies—not for covering recurring costs. Relying on them to address operational gaps can erode financial stability and mask underlying structural issues.

For a regulator like the PSI, adhering to this principle reinforces its financial independence and integrity. It ensures that the fees collected from registrants are directly tied to the regulatory activities carried out, supporting a sustainable and transparent funding model that aligns with both public expectations and good governance practices.

6.2 Key Risks

The Pharmaceutical Society of Ireland has a statutory role in protecting public health and ensuring high standards in pharmacy practice. If this role is not supported on a sustainable basis, several risks emerge that could compromise the organisation's ability to operate effectively.

6.2.1 Compromised Public Safety

Inadequate funding could hinder the PSI's capacity to undertake holistic and proactive pharmacy regulation, including effectively inspecting and monitoring ongoing quality in pharmacies, investigating complaints, and overseeing professional conduct, increasing risks to patient safety.

The PSI's ability to enforce standards for safe dispensing, storage, and supply of medicines may be compromised, potentially allowing unsafe practices to persist.

A growing caseload and limited resources could delay fitness-to-practise proceedings, allowing pharmacists who pose risks to continue practising, without timely intervention.

6.2.2 Deterioration of Pharmacy Education and Professional Development

The PSI may find it increasingly difficult to maintain accreditation and monitoring of pharmacy degree programmes, leading to a potential decline in the competence of newly qualified pharmacists. Additionally, without adequate staffing, the PSI's capacity to support pharmacists in keeping their clinical and regulatory knowledge up to date may be restricted, undermining the profession's ability to meet evolving needs.

Without adequate funding, the PSI's ability to support pharmacists in maintaining up-to-date clinical and regulatory knowledge may be restricted.

6.2.3 Staffing Risk: Regulatory Capacity and Sustainability

Inadequate funding poses a threat to the PSI's ability to safeguard public safety. Without sufficient resources, the organisation may struggle to meet its mandate. Furthermore, a growing caseload combined with limited staffing may delay fitness-to-practise proceedings, allowing pharmacists who pose risks to continue practising without timely intervention.

6.2.4 Weakened International Reputation

As a result of inadequate funding, there is a risk that an under-resourced PSI could undermine Ireland's reputation for excellence in pharmacy regulation and patient safety.

A weakened regulatory framework may deter highly qualified pharmacists from choosing Ireland as a place to live and work.

6.2.5 Erosion of Public Trust

Inadequate funding may create a risk that the public perceives that the PSI is unable to uphold standards and trust in pharmacists and pharmacy services may decline.

Concerns about the safety and reliability of medicines and pharmacy services could lead to greater public unease.

6.2.6 Compliance, Operational and Strategic Risks

Specifically, within the PSI, insufficient funding could compromise core operations such as pharmacy inspections, complaint investigations, and the implementation of strategic initiatives like digital transformation and legislative reform. Without a sustainable position being achieved, the government cannot fully discharge its responsibilities through the PSI to safeguard public health, uphold standards in pharmacy practice, and maintain public trust in the profession.

Furthermore, if PSI is designated as a National Competent Authority under the NIS2 directive, additional compliance responsibilities will emerge that will need to be addressed.

Observations & Recommendations

7 Recommendations

7.1 Recommendations

The recommendations outlined in this review are intended to address the identified observations and support the financial sustainability of the PSI. They are based on a comprehensive analysis of the current financial position, operational costs and benchmarking against similar organisations.

The outcome of this review is a series of recommendations that, if implemented, are intended to enable the PSI to pursue its strategic agenda. In total 6 recommendations are outlined:

No.	Recommendation Title	Implementation Timeline[12]	Description
1.	**Implement Baseline Fee Increase**	**Short Term**	An increase of 41.75% across all fee categories[13] is recommended to be implemented as soon as practicable.
2.	**Phasing of fee increase**	**Short Term**	Whilst being cognisant of any current legislative constraints, options to reduce the year one impact of recommendation 1 should be considered and should include a review of the feasibility of phasing the recommendation over a 2-3 year timeframe and the associated impact this would have on reserves.
3.	**Monitoring KPI Development**	**Medium Term (Post Implementation)**	KPIs need to be developed to assess the income and expenditure performance against the model assumptions.
4.	**Continued Monitoring**	**Medium Term (Post Implementation)**	No fee changes to the main fee categories have been made since 2014, and no increases in fees (other than the recently approved increase in the fees associated with the Third Country Route of Recognition) have been made since the introduction of the current fee model in 2008.

[12] Short term 1 year, Medium 2-5 years

[13] Increases will not apply to fees under the Third Country Qualification Recognition Process, as these fees were recently increased.

No.	Recommendation Title	Implementation Timeline[12]	Description
			Formal annual funding review should be carried out by the PSI and reported to the Performance and Resources Committee and Council to assess if cost recovery is being maintained. In addition, ongoing monitoring using the KPIs, referenced under recommendation 3 should be carried out and reported to the Performance and Resources Committee and Council on a quarterly basis. Where KPIs indicate a variance to the assumptions, the PSI should engage with the DOH to consider the appropriate mechanism for interim adjustments. The Reserves Policy sets out a minimum reserve level of 50% of income. Additionally, the legal reserve has remained static at €2.5m for a number of years.
5.	**Aligning Reserves Review with Risk Assessment**	**Medium Term (Post Implementation)**	A more direct alignment with the PSI's assessment of risks borne on an annual basis should be considered. As the residual risk level assessed increases or decreases, and in line with the formal funding review process (recommendation 4), adjustments to the Reserve Policy and to reserve levels should be reviewed.
6.	**Continued implementation of current Strategy**	**Ongoing**	The PSI has set out plans for growth under the Corporate Strategy 2025-2028, and this will require investment in people and resources. The PSI should continue to implement the strategy, with value for money continuing to be a core tenet in the financial management of the organisation.

Table 24 – Recommendations

7.2 Conclusion

The PSI is currently operating in a challenging financial environment, marked by operational deficits that are depleting its reserves. This situation is not unique, with many regulators are facing similar financial pressures. For those domestic organisations that have not implemented a fee increase, some have already initiated funding reviews, and others are planning to do so in the near future.

Despite these mounting challenges, the PSI has demonstrated sound financial stewardship, maintaining control over costs while progressing with the implementation of its approved Corporate Strategy, supporting the current Programme for Government. However, structural issues in its funding model persist, placing a risk on the PSI's ability to sustainably support its statutory functions into the future, which could ultimately impact on patient safety and public protection.

Alternative funding options, such as the sale or partial rental of PSI House, have been explored and deemed unviable in the timeframe required. A comprehensive financial modelling exercise has projected costs through to 2029 and identified the income levels required to meet those obligations. This analysis has informed the development of three fee increase scenarios, with the baseline scenario emerging as the most appropriate path to achieving financial sustainability over the short to medium term. The review has applied due consideration to the forecasted spend under the current strategy but this fee increase is also focused on ensuring that the PSI can continue to perform its statutory regulatory activities in addition to facilitating its expanding services.

To support this transition, this report also recommends ongoing monitoring of financial performance and proactive measures to mitigate the impact on registrants.

7.3 Limitations

This Review[14] has been prepared for the Pharmaceutical Society of Ireland. Forvis Mazars assumes no responsibility in respect of or arising out of or in connection with this report to parties other than the PSI.

The work on which the observations and recommendations have been made was undertaken in the period April to September 2025 and should be considered in that context. It was conducted by means of independent information and data analysis, together with internal consultation and external benchmarking. We have relied on explanations given to us without having sought to validate these with independent sources in all cases. We have, however, satisfied ourselves that the explanations received are consistent with other information furnished.

[14] From time to time, and not replacing the work of our professional staff, we may use AI tools to support us in our work. Our use of these tools is governed by our Forvis Mazars AI acceptable use policy (responsible, confidential, secure) and we only ever use tools that are not used to train foundation models and that protect all of our data and our clients' data.

Appendices

8 Appendices

Appendix 1 – Building ownership and Rental Income

Organisation	Owns Building	Rental Income	Rental Income as % of Total Income	Information
MCI	X	X	-	
NMBI	✓	X	-	
Dental Council	✓	€0.04m	3%	Income comes from rental of space at Merrion Square to a solicitor firm.
CAI	✓	X	-	
Teaching Council	✓	€0.18m	2%	Rental income is derived from tenants in Block A, Maynooth Business Campus, which also houses the Council's offices.
CORU	X	X	-	
Law Society of Ireland	✓	€0.95m	3%	Rental income is primarily generated from 26 consultation rooms available for hire at the Four Courts.
Veterinary Council of Ireland	✓	X	-	

Table 24 – Building ownership & Rental Income 2023 information for domestic comparator bodies.

This table outlines the property ownership status and rental income of domestic regulatory bodies. With the exception of CORU and the Medical Council of Ireland, all listed organisations own their operational premises, which may contribute to long-term cost stability and autonomy. CORU, by contrast, operates under a long-term lease agreement with the Office of Public Works.

A subset of regulators, namely the Law Society of Ireland, the Teaching Council, and the Dental Council, generate rental income from their properties. However, the proportion of rental income relative to total income remains modest, typically in the range of 2-3%. While this income stream provides some diversification, its financial impact is limited and does not constitute a material source of funding.

Given the relatively minor contribution of rental income among peers, pursuing property-based revenue generation is unlikely to materially enhance financial sustainability. Instead, PSI's focus should remain on ensuring that its core funding model, which is primarily fee-based, is robust, scalable, and aligned with its operational and strategic needs.

Appendix 2 – Detailed Breakdown of Assumptions

Pay costs

- Adjustments in pay are comprised of three main adjustments:

1. Pay increments, which are received by public sector employees depending on the number of years of service. This is assumed to be in the region of 2% per annum.
2. Pay increases, which are additional increases due to public sector pay deals. This is in line with agreed increases for 2025 and 2026 (3% and 2%), and in line with inflation assumptions thereafter (1.4% per annum).
3. The addition of new roles. The recent strategic workforce project identified the need for eleven new roles, though the timing of these new roles varies by scenario. The pay for each new role is assumed to be roughly in the middle of the pay band for the associated grade, in line with the approach used by the PSI. The timing of the hiring process by scenario is shown in the table below.

Role	2025	2026	2027	2028	2029	Total
Assistant Principal	0	0	1	0	0	1
Engineer II	0	0	1	0	0	1
Engineer III	0	1	0	0	0	1
Higher Executive Officer	0	1	2	0	0	3
Executive Officer	0	1	0	0	0	1
Clerical Officer	0	2	2	0	0	4
Total	0	5	6	0	0	11

Table 25 – Number of New Roles Hired – Baseline

Role	2025	2026	2027	2028	2029	Total
Assistant Principal	0	0	0	0	1	1
Engineer II	0	0	0	0	1	1
Engineer III	0	0	0	0	1	1
Higher Executive Officer	0	0	0	0	3	3
Executive Officer	0	0	0	0	1	1
Clerical Officer	0	0	0	0	4	4
Total	0	0	0	0	11	11

Table 26 – Number of New Roles Hired – Upside

Role	2025	2026	2027	2028	2029	Total
Assistant Principal	0	1	0	0	0	1
Engineer II	0	1	0	0	0	1
Engineer III	0	1	0	0	0	1
Higher Executive Officer	0	3	0	0	0	3
Executive Officer	0	1	0	0	0	1
Clerical Officer	0	4	0	0	0	4
Total	0	11	0	0	0	11

Table 27 – Number of New Roles Hired – Downside

- Temporary staff salaries are adjusted downwards for 2025 to match PSI budget estimates. Post 2026, there are yearly reductions equivalent to 75% of the increase from new roles. This is due to a decreasing reliance on temporary staff as new full-time permanent staff are hired.

Fitness-to-practise and legal costs

- Fitness-to-practise costs are adjusted upwards to match budget for 2025 as 2024 was lower than trend and budget. Assumed increase of 25% in 2026 due to re-tendering. Subsequent growth rates vary by scenario.
- Other legal costs were adjusted downwards for 2025 to match PSI modelling, as 2024 was higher than normal. These costs are assumed to grow in line with inflation assumptions thereafter.

Organisation-wide projects, business transformation costs and ICT costs

- Costs associated with organisation-wide projects were adjusted upwards for 2025 to align with the budget due to the postponement of projects, which were due to be carried out in 2024 and rolled over into 2025. Costs are reduced to 2024 levels from 2026, plus inflation. There is a 50% increase in 2028 (circa €0.07m) to account for the development of the PSI's next Corporate Strategy, with a return to normal thereafter.
- Business transformation costs cease after 2026 due to the assumed completion of the PSI's business transformation project.
- ICT costs increase in line with inflation assumptions with an additional yearly top-up based on estimated yearly spend provided by the PSI.

Other costs

- The following cost categories are assumed to increase in line with inflation assumptions, with no other assumptions under the three core scenarios:
    - Organisational costs
    - Facilities costs

  - Finance and administrative costs
  - Inspection and enforcement costs
  - Corporate governance costs
  - Communications costs
  - HR costs
- Costs for the Irish Institute of Pharmacy are held constant at 2024 levels.
- Costs for the third country qualification recognition route (TCQR) are adjusted upwards for 2025 to align with the PSI's budget. As the new process begins, there is a pivot to cost recovery with some ongoing costs persisting in 2026 and 2027, followed by no costs from 2028.
- Depreciation was adjusted to match the 2025 budget, with an additional 15% added from 2025 to account for the full rollout of the business transformation project. Costs are held constant thereafter
- Professional standards costs vary based on PSI estimates of accreditation activity so decrease by 82% in 2026, increase by 100% in 2027, decrease by 50% in 2028 and increase by 200% in 2029.

Registration renewal

- Registration renewals for pharmacists are based on PSI analysis of trends over the last three years for 2025. For 2026, there are a series of deductions from this trend to account for some parts of the Register who do not have to be legally registered, not renewing their registration based on proposed increases to fees. Subsequent growth rates also vary by scenario. These variations are as follows:
  - **Baseline:** 12.5% deduction from 2026 leaving a 9.4% reduction overall. 0.5% growth in the Register thereafter.
  - **Upside:** 10% deduction from 2026 leaving a 6.9% reduction overall. 1% growth in the Register thereafter.
  - **Downside:** 15% deduction from 2026 leaving a 11.9% reduction overall. No growth in the Register thereafter.
- Registration renewal for pharmacy assistants is based on PSI estimates, with reductions of 10.6% in 2025, 6.3% in 2026, 6.7% in 2027, 7.1% in 2028, and 7.7% in 2029.

Retail pharmacy businesses

- First registration has a baseline growth rate of 0% per annum, with a jump in 2025 due to changes of ownership of a pharmacy chain, followed by a fall thereafter. This is based on estimates provided by the PSI.
- Temporary relocations are assumed constant.
- Registration renewal is assumed to grow at 0.3% per annum, which is based on PSI estimates.

Third country qualification recognition route

- Third country registration fees are assumed to increase to about 150 applications per annum from 2026 as the new route comes online.
- The non-EU route application fee ceases post 2025 and is replaced by stage 1 of the new route with approximately 200 applications per annum.
- Subsequent phases are not included as the fees are not payable to the PSI.

Other fee income categories

- The following fee categories are held constant:
    - National route (new pharmacy schools will have an impact here but not until 2030 at the earliest, as the MPharm programme lasts five years)
    - EU route
    - Restoration fees
    - Certificates of professional status
    - Notifications of changes to the registers

Other income

- Department of Health funding is assumed to be €0.74m per annum.
- Bank interest is assumed to be equal to the average of the period 2021-2024. This is lower than the figure for 2024, which is to be expected as interest rates, along with the PSI's reserves, are likely to fall.
- Other income is assumed to be zero.

Appendix 3 – Fee Rates per Category – Full and Phased Implementation

The table below shows the current rate for each of the main fee categories, the rates for 2026 and 2027 under a phased approach and the rate without phasing.

Fee No.	Fee Category	Current fee	Phased Rates for 2026	Phased Rates for 2027	No Phasing / Rate for 2028
		€	€	€	€
			(70%)	(85%)	(100%)
	Fees in respect of applications for registration in the Register of Pharmacists				
1	First registration pharmacist	540	698	732	765
2	Continued registration pharmacist	380	491	515	539
3	Late fee: Continued registration pharmacist	90	116	122	128
	Fees in respect of applications for continued registration in the Register of Pharmaceutical Assistants				
4	Registration Renewal pharmaceutical assistant	190	246	257	269
5	Late fee: Continued registration pharmaceutical assistant	50	65	68	71
	Fees in respect of applications for registration in the Register of Retail Pharmacy Businesses				
6	First registration pharmacy	3,325	4297	4505	4713
7	Continued registration pharmacy	2,135	2759	2893	3026
8	Temporary registration pharmacy	950	1228	1287	1347
9	Late fee: First registration	1000	1292	1355	1418

10	Late fee: First registration due to change in ownership	1000	1292	1355	1418
11	Late fee: Continued registration pharmacy	500	646	677	709
12	Change in ownership first registration pharmacy	3325	4297	4505	4713
	Fees in respect of applications for cancellation on request of registration in the Register of Retail Pharmacy Businesses				
13	Cancellation of the registration of a pharmacy (excluding transfer of ownership)	0	258	271	284
	Fees in respect of applications for restoration to the Register of Pharmacists				
14	Pharmacist Restoration – Due to voluntary cancellation	540	698	732	765
15	Pharmacist Restoration – Due to involuntary cancellation within 6 months (in addition to first registration fee (Fee No. 2))	330	426	447	468
16	Pharmacist Restoration – Due to involuntary cancellation over 6 months (in addition to first registration fee (Fee No.1)	330	426	447	468
	Fees in respect of restoration to the Register of Pharmaceutical Assistants				
17	Pharmaceutical Assistant Restoration - Due to voluntary cancellation	270	349	366	383
18	Restoration-Pharmaceutical Assistant - Due to involuntary cancellation within 6 months (in addition to unpaid fee (Fee No. 4))	330	426	447	468
19	Restoration-Pharmaceutical Assistant - Due to involuntary cancellation over 6 months (in addition to unpaid fee (Fee No. 4))	330	426	447	468
20	Registration of Pharmaceutical Assistant (if not previously registered)	270	349	366	383
	Fees in respect of applications for restoration to the Register of Retail Pharmacy Businesses				
21	Restoration- Pharmacy – Due to voluntary cancellation	2,375	3069	3218	3367

22	Restoration-Pharmacy – Due to involuntary cancellation, within 6 months, plus unpaid fee (No. 7)	950	1228	1287	1347
	Fees in connection with certificates				
23	Replacement certificate	85	110	115	120
24	Certificate of good standing/professional status	85	110	115	120
25	Certificate confirming registered	85	110	115	120
	Fees for the notification of changes to the Register of Retail Pharmacy Businesses				
26	Change of superintendent	85	110	115	120
27	Change of superintendent - further notifications not in Fee No. 26	85	110	115	120
28	Change of supervising pharmacist	85	110	115	120
29	Material change to a pharmacy	200	258	271	284
	Fees for the applications for the Professional Registration Exam and applications for Third Country Recognition Process				
30	Fees in respect of applications for the Professional Registration Examination	450	582	610	638
31.i	Third Country Recognition Process: Stage 1 Application fee*	500	500	500	500
31.ii	Third Country Recognition Process: Stage 2 Holistic assessment Fee*	1,000	1000	1000	1000
31.iii	Appeal in relation to Stage 2*	300	300	300	300
31.iv	Third Country Recognition Process: Stage 4 Examination fee*	3000	3000	3000	3000
	Fees in respect of general system applications from persons recognised as pharmacists in other Member States				
32	Pharmacist - general system applications EU-Holistic assessment fee	250	323	339	354
33	Pharmacist - general system applications EU-Examination fee	3000	3000	3000	3000
	Internet Supply List				

34	Internet Supply List - Application fee and annual maintenance	160	207	217	227
	Fees in respect of the European Professional Card ("EPC")				
35	European Professional Card application	85	110	115	120
36	European Professional Card application from Competent Authority	160	207	217	227
37	European Professional Card application with evaluation of professional qualification	250	323	339	354
38	European Professional Card application with evaluation of professional qualification and adaptation period	3000	3000	3000	3000
39	European Professional Card application for temporary and occasional services	85	110	115	120
40	European Professional Card application for temporary and occasional services with evaluation of professional qualification	250	323	339	354

*No proposed increase to Third Country Recognition Process, as fees were increased in 2025.

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