

Quick recap of RERA

by RERA Filing
www.rerafiling.com



Crux of RERA

The Act came into force w.e.f. May 1st, 2016

- RERA is fully implemented in India from 01 May, 2017
- Applicable to whole of India except Jammu and Kashmir.
- RERA mandates registration of every new and ongoing projects
- Does not cover sale of ready to occupy property in the resale market
- RERA mandate the registration of every real estate agent and imposes disclosure requirements on the agents.
- Real estate developers will have to deposit 70% of the collections from the buyers in an escrow account specifically meant for the project



Objectives of RERA

- Regulation and promotion of real estate sector
- Ensure sale of any plot , apartment , residential or commercial building or part of real estate project in an efficient and transparent manner
- Protect interest of consumers in real estate sector
- Establishing Adjudicating mechanism for speedy dispute resolution



Real estate agent registration

- All Real Estate Agents should register under this Act. No real estate agent shall facilitate the sale or purchase of or act on behalf of any person to facilitate the sale or purchase of any plot, apartment or building, as the case may be, in a real estate project or part of it, without obtaining registration under this section.
- If any real estate agent fails to register, he shall be liable to a penalty of ten thousand rupees for every day during which such default continues, which may cumulatively extend up to five per cent of the cost of plot, apartment or buildings, as the case may be, of the real estate project, for which the sale or purchase has been facilitated



Few important provisions of RERA

- ➔ It is mandatory for the real estate developer to register the project with the RERA and obtain a **valid registration number** before sale or marketing of project
- ➔ The real estate developer has to specify the project completion time in the RERA application form. Hence the real estate developer is accountable to follow the timelines otherwise he will suffer losses/ penalties
- ➔ The real estate developer must deposit 70% of the payment received from the consumers in an escrow account and ensure that the amount is solely used for the development of the project for which it was taken
- ➔ Every phase will be considered a standalone real estate project and the developer have to obtain registration under this Act for each phase separately.
- ➔ Both promoter and buyer are liable to pay equal rate of interest in case of any default from either side
- ➔ Carpet area has been clearly defined in the act.



Few important provisions of RERA- Contd.

- If due to a change in government policy, the promoter is entitled to additional FSI etc., the promoter can build additional floors in a registered ongoing project where initially those floors were not planned but with consent of allottees.
- Promoter shall execute a registered conveyance deed in favor of the allottee within three months from date of issue of occupancy certificate or fifty one per cent of the total number of Purchasers, in such a building or a wing, has paid the full consideration to the promoter, whichever is earlier.
- Section 13(1) of the Act prohibits the promoter from taking more than 10% of the cost of apartment without entering into a written agreement for sale, duly registered.
- To repair any structural defects in the construction even after 5 years of handover of the project
The real estate developer must share quarterly progress report of the project receipt of pending approvals and other such declarations which are related to project delivery on a regular basis.



Dates of Notification

State	Date of notification
Andaman and Nicobar Island	31-10-2016
Andhra Pradesh	27-03-2017
Bihar	27-04-2017
Chandigarh	31-10-2016
Chattisgarh	26-04-2017
Daman and Diu	31-10-2016
Delhi	31-10-2016
Goa	24-11-2017
Gujarat	04-05-2017
Himachal Pradesh	28-04-2017



Dates of Notification

State	Date of notification
Jharkhand	18-05-2017
Karnataka	10-07-2017
Maharashtra	20-04-2017
Madhya Pradesh	24-05-2017
Punjab	08-06-2017
Rajasthan	01-06-2017
Tamil Nadu	22-06-2017
Telangana	31-07-2017
Uttarakhand	28-04-2017
Uttar Pradesh	27-10-2016
West Bengal	08-06-2018



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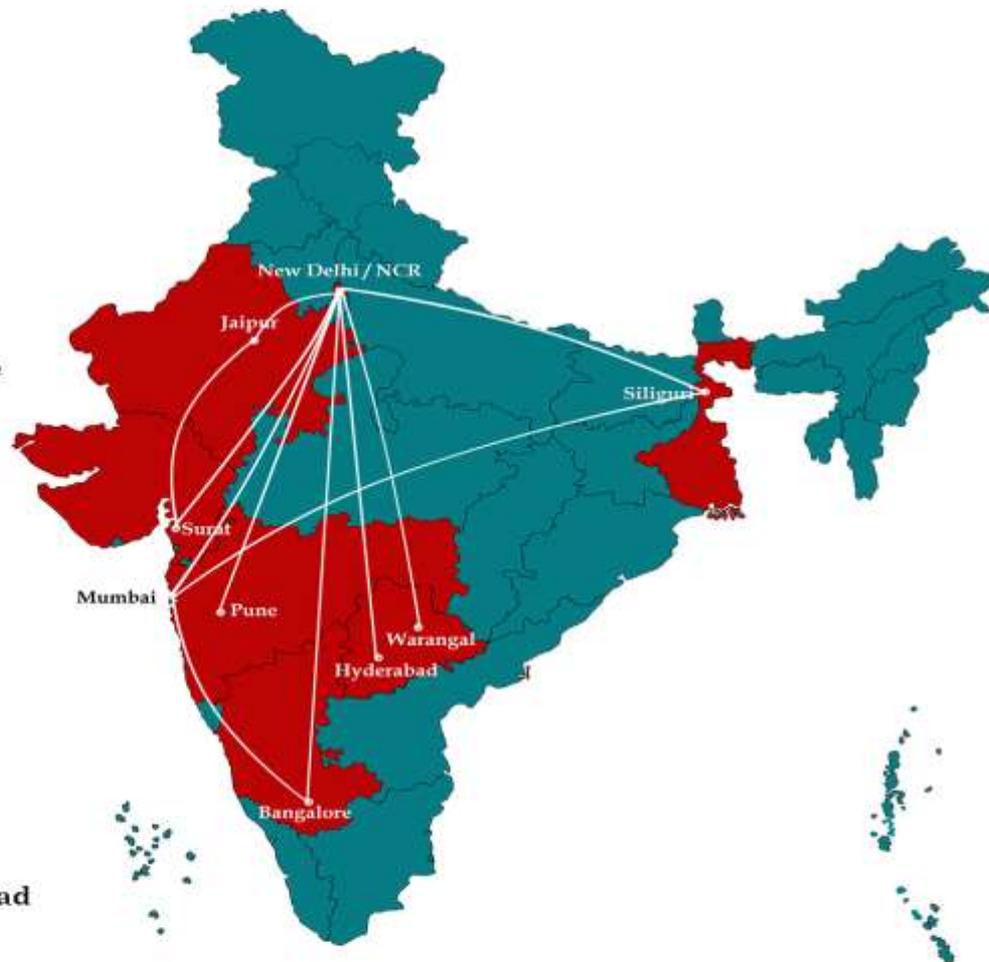
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