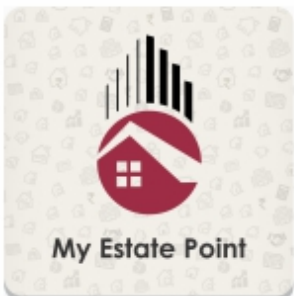




RERA For Developers

- By My Estate Point





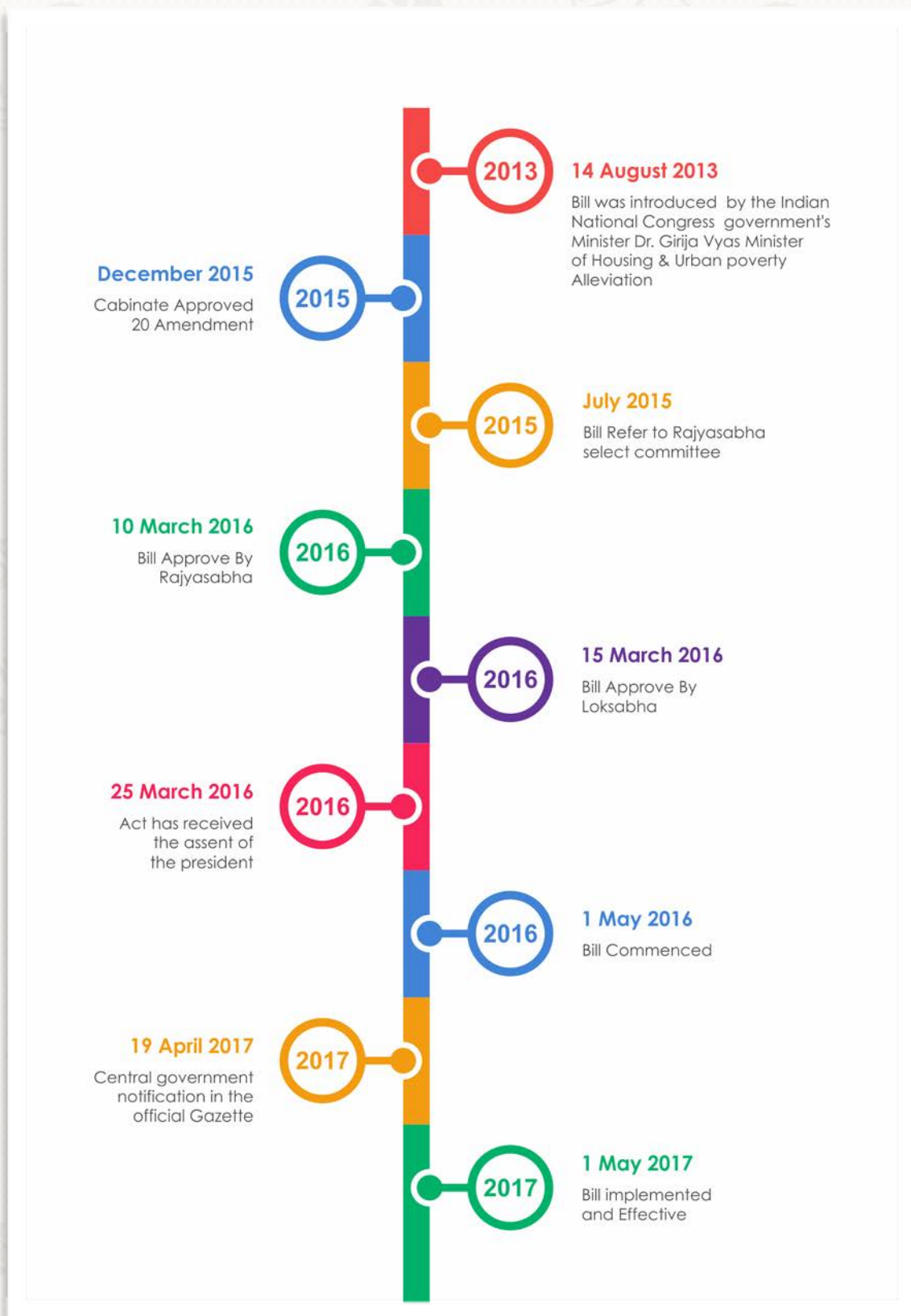
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RERA TIMELINE



1.PROJECT REQUIRES REGISTRATION UNDER RERA

Every promoter shall make an application to the Authority for registration of the real estate project

New projects (launched after 1st may 2017)

Registration of all new apartment or plotting projects (Residential & Commercial or other) is compulsory **before starting** advertising, marketing, selling or offering for sale or inviting to purchase in any manner .

Ongoing Projects

All ongoing projects (if completion certificate for project has not been issued) must be registered within **3 months from 1st may 2017**

“apartment” whether called block, chamber, dwelling unit, flat, office, showroom, shop, godown, premises, suit, tenement, unit or by any other name, means a separate and self-contained part of any immovable property, including one or more rooms or enclosed spaces, located on one or more floors or any part thereof, in a building or on a plot of land, used or intended to be used for any residential or commercial use such as residence, office, shop, showroom or godown or for carrying on any business, occupation, profession or trade, or for any other type of use ancillary to the purpose specified”

NOTES :

If project is to be developed in phases, every such phase shall be considered a stand alone project, each phase must be registered separately with authority.

2.PROJECTS EXEMPTED FROM REGISTRATION

- ▶ Area of land does not exceed **500 Sq M**
- ▶ Number of apartments to be developed is **less than 8** (inclusive all phases)
- ▶ **Completion certificate** for a project is received before 1st May 2017 (from the 6 commencement of this Act)
- ▶ **Renovation /repair / re-development projects** which does not involve marketing, advertising selling or new allotment of any kind
- ▶ Projects outside planning area (*Authority “by order “can ask promoter to register project in the interest of allottees)*

"planning area" means a planning area or a development area or a local planning area or a regional development plan area, by whatever name called, or any other area specified as such by the appropriate Government or any competent authority and includes any area designated by the appropriate Government or the competent authority to be a planning area for future planned development, under the law relating to Town and Country Planning for the time being in force and as revised from time to time;

NOTES :

Authority may reduce above limit of 8 Apartment and area limit of 500 sq.m.

3.DOCUMENTS & DETAILS TO BE SUBMITTED

The promoter shall furnish the following information and documents for registration of the real estate project with the regulatory authority namely:-

1. Details of company/ enterprise
 - a. Name & Registered address of enterprise,
 - b. Type of enterprise along with Particulars of registration (e.g. Proprietorship, societies, partnership, companies, competent authority)
2. Names, photographs , address & contact details of the promoters;

(Name, photograph, contact details and address of the promoter if he is an individual or authorised representative or the name photograph contact details and address of the chairman partners directors as the case may be and the authorised representative in case of other entities)

3. Authenticated copy of the PAN card of the promoter
4. Detail of the projects launched in the past five years,
 - ▶ Current status of project already completed or being developed,
 - ▶ Details of any delay in its completion,
 - ▶ Details of pending cases
 - ▶ Details of type of land
 - ▶ Details of payments pending
5. An authenticated copy of the approvals and commencement certificate from the competent authority (if project is developed in phases , copies of all such phases)
6. The sanctioned plan, layout plan and specifications of the proposed project or phase as sanctioned by the competent authority
7. The plan of development works to be executed in the proposed project
8. Details of the proposed facilities to be provided including fire fighting facilities, drinking water facilities, emergency evacuation services, use of renewable energy
9. The location details of the project, with clear demarcation of land dedicated for the project along with its boundaries including the latitude and longitude of the end points of the project
10. Pro forma of the allotment letter, agreement for sale, and the conveyance deed proposed to be signed with the allottees

11. The number, type and the carpet area of apartments for sale in the project along with the area of the exclusive balcony or verandah areas and the exclusive open terrace areas apartment with the apartment, if any;
12. The number and areas of garage for sale in the project AND Number of open parking areas in project;
13. Copy of the legal Land title deed & Documents (if Promoter is title holder of Land)
14. Copy of the collaboration / development /joint development agreement along with title documents of such owner (in case where land is not owned by promoter)
15. Details of encumbrances on the land e.g any rights, title, interest or name of any party
16. The names and addresses of his real estate agents, if any, for the proposed project
17. The names and addresses of the contractors, architect, structural engineer, if any and other persons concerned with the development of the proposed project;
18. A declaration, supported by an affidavit signed by the promoter
19. Estimated cost of project as prescribed
20. Additional disclosure in case of ongoing project
21. such other information and documents as may be prescribed.

The application for registration should be made in writing as per Form 'A', which shall be submitted in triplicate, until the application procedure is made web based

(Authority shall operationalise a web based online system for submitting applications for registration of projects within a period of one year from the date of its establishment.)

A.DECLARATION & AFFIDAVIT BY PROMOTER

To be submitted with Registration Application

A declaration, ***supported by an affidavit signed by the promoter*** or person authorised by the promoter, stating

1. that he has a legal title to the land on which the development is proposed along with legally valid documents with authentication of such title, if such land is owned by another person;
2. that the land is free from all encumbrances or details of the encumbrances on such land including any rights, title, interest or name of any party in or over such land along with details;
3. the time period within which he undertakes to complete the project or phase
4. *that seventy per cent. of the amounts realised from the real estate project from the allottees, from time to time, shall be deposited in a separate account in a scheduled bank to cover the cost of construction and the land cost and shall be **used only for that purpose***
5. that he shall take all the pending approvals on time, from the competent authorities;
6. that he has furnished such other documents as may be prescribed by the rules or regulations made under this Act

The declaration to be submitted shall be as per “FORM B” prescribed by authority

B.DISCLOSER OF ESTIMATED COST OF PROJECT

The promoter must disclose **estimated cost of real estate project** in 2 stages

- i. Before the project registration application
- ii. At the grant of the registration

Estimated cost of project needs to **be bifurcated** as below

- a. the market value of the land or lease charges (determined by the Government Approved Valuer)
- b. cost of construction
- c. other costs
- d. Interest
- e. taxes
- f. cess
- g. development and other charges and
- h. all other charges cost in relation to the project

Promoter also required to **disclose**

- ▶ the means of financing the project
- ▶ the cost already incurred and paid by the promoter (duly certified and signed by the chartered accountant)

C.ADDITIONAL DISCLOSERS TO BE SUBMITTED FOR ONGOING PROJECTS

The promoter required to provide additional disclosures while registration of ongoing project as below:

1. The original sanctioned plan layout plan and specifications and the subsequent modifications carried out if any including the existing sanctioned plan layout plan and specifications
2. The total amount of the money collected and the balance money to be collected from the allottees at the time of registration of the existing project
3. Status of the project extent of development carried out till date and the extent of development pending and the time period within which he undertakes to complete the pending project and this information shall be certified by an engineer an architect and a chartered accountant in practice
4. The promoter shall disclose the size of the apartment based on carpet area even if earlier sold on any other basis such as super area super built up area built up area etc. which shall not affect the validity of the agreement entered into between the promoter and the allottee to that extent
5. In case of plotted development, the promoter shall disclose the area of the plot being sold to the allottees as per the layout plan

4.REGISTRATION FEES

TYPE OF PROJECT	AREA	FEES (Rs./ Sq M)	MAX FEES Rs.
Residential	Less than 1000 Sq M	5	5 Lacs
	More than 1000 Sq M	10	
Commercial	Less than 1000 Sq M	20	10 Lacs
	More than 1000 Sq M	25	
Mixed (Commercial + Residential)	Less than 1000 Sq M	10	7 Lacs
	More than 1000 Sq M	15	
Plotting		5	2 Lacs

5.GRANT,REFUSAL & WITHDRAWAL OF REGISTRATION APPLICATION

Authority must approve or reject registration application in **30 Days**

- ▶ **In case of registration granted** authority will provide registration number, including a Login Id and password to the applicant for accessing the website.Promoter will have to create his web page fill the details of the proposed project
- ▶ **In case of rejection** authority will provide reasons in writing, if such application does not fulfil rules of RERA

Application shall be only be rejected after applicant has been given an opportunity of being heard in the matter.

The project shall be deemed to have been registered If the Authority fails to grant or reject the application within **30 Days** and authority must provide a registration number and a Login Id and password within 7 days
sec (5)subsection (2) of Act

Withdrawal of Registration Application

Promoter can apply for withdrawal of application for registration with in 30 days. 10% of registration fees or RS 50000 whichever is higher will be retained rest will be refunded to promoter in 30 days

6.VALIDITY & EXTENSION OF PROJECT REGISTRATION

Validity of Registration

The registration granted will be valid till “**project completion period**” declared by the promoter in affidavit submitted at the time of project registration
sub-clause (C) of clause (I) of sub-section (2) of section 4

*The period for which registration shall be valid shall **exclude** such period where actual work could not be carried by the promoter as per sanctioned plan due to specific stay or injunction orders relating to the real estate project from any Court of law or Tribunal competent authority statutory authority high power committee etc*

Extension Of Registration

- ▶ Promoter needs to file application for registration in “Form E” along with grounds & reasons with supporting documents
- ▶ Extension Fees : Half of Registration Fees
- ▶ Authority can extend registration period upto **1 year in case of “force majeure”** means a case of war, flood, drought, fire, cyclone, earthquake or any other calamity caused by nature affecting the regular development of project.
- ▶ Authority can not be reject Extension application for registration unless the applicant has been given an opportunity of being heard in the matter.

7.REVOCATION OF PROJECT REGISTRATION

Project Registration can be revoked by authority

- ▶ On receipt of a complaint
- ▶ "Suo motu" in this behalf
- ▶ On recommendation of the competent authority

Grounds on which authority can revoke project registration

- ▶ The promoter makes default in doing anything required by or under this Act or the rules or the regulations
- ▶ The promoter violates any of the terms or conditions of the approval given by the competent authority;
- ▶ The promoter is involved in any kind of unfair or deceptive practice e.g Making any statement in writing or by visible representation which
 1. falsely represents that the services are of a particular standard or grade;
 2. represents that the promoter has approval or affiliation which such promoter does not have;
 3. makes a false or misleading representation concerning the services;
- ▶ Promoter permits the publication of any advertisement or prospectus in any newspaper or media of services that are not intended to be offered;
- ▶ The promoter indulges in any fraudulent practices.

30 Days Notice before Revocation of Registration

- The authority can not revoke registration without 30 days notice to promoter in writing, stating the grounds on which it is proposed to revoke the registration
- The authority must consider any cause shown by the promoter within the notice period before revocation of project registration.

Further Continuation of Registration with term & condition

- In the Interest of Allottees authority may permit it to remain in force instead of revoking the registration subject further terms and conditions as it thinks fit to in the interest of the allottees
- Any such terms and conditions so imposed shall be binding upon the promoter.

AFTER REVOCATION OF PROJECT REGISTRATION

Action on Promoter:

- ▶ debar the promoter from accessing its website in relation to that project
- ▶ specify his name in the list of defaulters
- ▶ display promoters photograph on its website
- ▶ inform the other Real Estate Regulatory Authority in other States and Union territories about such revocation
- ▶ Direct the bank to freeze the project bank account

Project Management after Revocation or Lapse of registration :

- ▶ Authority will facilitate the remaining project development works to be carried out in cases:
 1. lapse of the registration
 2. on revocation of the registration
- ▶ Authority may consult the appropriate Government to take such action as it may deem fit including :
 1. Carrying out of the remaining development works by competent authority
 2. By the association of allottees
 3. In any other manner, as may be determined by the Authority
- ▶ The Authority while facilitating the remaining development works to be carried out shall also take such measures required to **protect the interest of other parties** who through mortgage or other investments are interested in the real estate project.
- ▶ Any direction, decision or order of the Authority shall take effect only after the expiry of the period of **appeal**

*The association of allottees shall have the **first right of refusal** for carrying out of the remaining development works.*

Explanation: the party shall include Scheduled Banks, Housing Finance Companies, Insurance Companies, Non-Banking Finance Companies operating as Asset Finance Companies, Investment Companies, Loan Companies, Investment Finance Companies, Infrastructure Debt Funds, Micro-finance Institutions, Foreign Direct Investors, Private Equity Funds and the Real Estate Investment Trust.

8.FUNDS MAINTENANCE & WITHDRAWAL IN SEPARATE ACCOUNT

- Promoter must maintain **separate bank account for the each project** in schedule bank
- 70% of amount realised (time to time) from booking & sale must be deposited in such account *(Also Applies to ongoing project)*
- Promoter is entitled withdraw the amounts from the separate account to cover Cost of land & construction of project
- All Such withdrawal must be in **proportion to the percentage of completion** of the project.
- Funds withdrawn from such account can not be used for **other purpose or other project**
- Promoter's accounts must be audited by a chartered accountant within 6 months after the end of every financial year
- *During the audit chartered accountant must verify that the amounts collected for a particular project have been utilised for the project and the withdrawal has been in compliance with the proportion to the percentage of completion of the project.*
- *Promoter Must produce a statement of accounts duly certified and signed by chartered accountant to authority*

70 per cent. of the amounts realised for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose

(sub clause(D) of clause(1)of sub section(2)of section 4)

WHAT AMOUNT CAN BE WITHDRAWN AND WHEN

Promoter shall be entitled to withdraw the amounts from the separate account subject to **disclosed estimated cost of project at time of registration** in the following manner:

1. All **Cost already incurred and paid by promoter** before the date of the application made to the Authority
2. Any **cost of the land** paid by promoter **after date of registration**
3. **Balance amount** in **proportion to the percentage of completion** of the project.

Any such withdrawal from account must be certified that it is in proportion to the percentage of completion of the project

By an engineer : that the items shown in the cost of construction is matching to the physical condition at the site

By an architect: that the physical condition at the site is built-up as per the sanctioned plan as approved by the competent authority

By a chartered accountant : in respect of the cost already incurred for the purpose of calculating the proportionate cost of completion of the project

4. **All remaining amounts** lying in a separate account upon the issuance of the **completion certificate**

9.ADVERTISING & MARKETING

- ▶ No advertising or marketing before registration of project with authority.

“No promoter shall advertise, market, book, sell or offer for sale, or invite persons to purchase in any manner any plot, apartment or building, as the case may be, in any real estate project or part of it, in any planning area, without registering the real estate project with the Real Estate Regulatory Authority established under this Act:”

- ▶ Promoter may face **revocation of project registration** if he make any statement in writing or by visible representation which,
 - a. Falsely represents that the services are of a particular standard or grade;
 - b. Represents that the promoter has approval or affiliation which such promoter does not have;
 - c. Makes a false or misleading representation concerning the services;
 - d. The promoter permits the publication of any advertisement or prospectus whether in any newspaper or otherwise of services that are not intended to be offered
- ▶ **Registration number & website address of the authority** must be mentioned in advertisement and project brochure published by the promoter
- ▶ In case **allottee choose to withdraw** from project based misleading marketing promoter is liable to return deposit with interest and compensation to allottee as per rules of compensation and interest.

Provided that if the person affected by such incorrect, false statement contained in the notice, advertisement or prospectus, or the model apartment, plot or building, as the case may be, intends to withdraw from the proposed project, he shall be returned his entire investment along with interest at such rate as may be prescribed and the compensation in the manner provided under this Act.

10. BOOKING , ALLOTMENT, SALE & CANCELATION

NO MORE THEN 10% ADVANCE BEFORE AGREEMENT OF SALE

A promoter can not accept deposit/advance more than 10 per cent of the cost of the apartment, plot, or building from a person without first entering into a written agreement for sale and register the same under any law for the time being in force.

AGREEMENT OF SALE IN PRESCRIBED FORMATE

The agreement for sale must be in **formate as prescribed by authority (Annexure 'A')** which must specify below mentioned things:

- construction of building and apartments, along with specifications
- internal development works
- external development works,
- the dates and the manner by which payments to be made by the allottees
- possession date of the apartment, plot or building,
- the rates of interest payable by the promoter to the allottee and vice versa in case of default
- such other particulars, as may be prescribed by authority.

INFORMATION TO BE PROVIDED AT THE TIME OF BOOKING

At the time of the booking and issue of allotment letter allottee must be provided below mentioned information

- Sanctioned plans layout plans, along with specifications, approved by the competent authority
- the stage wise time schedule of completion of the project,
- provisions for civic infrastructure like water, sanitation and electricity.

CANCELATION ONLY INLINE WITH AGREEMENT OF SALE

The promoter can cancel the allotment only in terms of the agreement for sale
Allottee can approach the authority if cancellation is not in accordance with the terms of the agreement for sale

*Any application letter, allotment letter or any other document signed by the allottee in respect of the apartment plot or building prior to the execution and registration of the agreement for sale for such apartment plot or building as the case may be shall not be construed to limit the rights and interests of the allottee under the agreement for sale or under the Act or the rules or the regulations made thereunder
rule (9) sub-clause (2)*

11.ADDITION & ALTERATION IN PROJECT

Project must be developed and completed by the promoter in accordance with the sanctioned plans, layout plans and specifications as approved by the competent authorities.

ALTERATION OR ADDITION REQUIRED CONSENT OF 2/3rd of ALLOTTEES

Consent from at least **2/3rd of the allottees(other than promoter)** who have agreed to take apartments is must for alterations or additions in

- Sanctioned plans
- Layout plans
- Specifications of the buildings
- Specifications of common areas.

MINOR ALTERATIONS ALLOWED

Promoter can make “minor additions or alterations” which are necessary due to architectural and structural reasons subjects to

- It must be duly recommended and verified by an authorised Architect or Engineer
- After proper declaration and intimation given to the allottee.

"minor additions or alterations" excludes structural change including an addition to the area or change in height, or the removal of part of a building, or any change to the structure, such as the construction or removal or cutting into of any wall or a part of a wall, partition, column, beam, joist, floor including a mezzanine floor or other support, or a change to or closing of any required means of access ingress or egress or a change to the fixtures or equipment, etc."

Irrespective of the number of apartments or plots booked by Person/Family/ Company It shall be considered as one allottee only.

12.PROJECT COMPLETION & HAND OVER OBLIGATIONS

The promoter is held responsible for all obligations, responsibilities and functions under the provisions of this Act to the allottees as per the agreement for sale, till the conveyance of **all apartments** to allottees & **common areas** to association of allottees

PROVIDE COMPLETION CERTIFICATE

Promoter must obtain the completion certificate or the occupancy certificate, relevant competent authority and to make it available to the allottees or association of allottees

PROVIDE LEASE CERTIFICATE (IF Project land is Lease Hold)

Promoter must obtain & provide the lease certificate to association of allottees in case where project is developed on a leasehold land. He also must certify that all dues has been paid.

ENABLING FORMATION OF ASSOCIATION/SOCIETY OF ALLOTTEES

Promoter must enable formation of an association or society or co-operative society of the allottees, or a federation of the same, **under the laws applicable**

*In the absence of local laws, such association must be formed within **3 months** of the majority of allottees having booked their apartment

TRANSFER OF TITLE BY REGISTERED DEED (IN 3 MONTHS FROM OCCUPANCY CERTIFICATE)

The promoter must execute a registered conveyance deed in favour of the allottee along with the **undivided proportionate title** in the **common areas** to the association of allottees and hand over the physical possession of the plot, apartment of building to the allottees and the common areas to association of the allottees and the other title documents pertaining to project within 3 months from date of issue of occupancy certificate.

HANDOVER DOCUMENTS AND PLANS(IN 30 DAYS OF POSSESSION)

Promoter must handover the necessary documents and plans, including common areas, to association of the allottees within **30 days** of obtaining the occupancy certificate and handing over physical possession to the allottees.

13.MAINTENANCE & OTHER FINANCIAL OBLIGATION

MAINTENANCE OF PROJECT TILL HAND OVER TO SOCIETY

Promoter is responsible for maintaining the essential services on **reasonable charges**, till the taking over of the maintenance of the project by the association of the allottees;

PAY ALL OUTGOING TILL PHYSICAL POSSESSION

“pay all outgoings until he transfers the physical possession of the real estate project to the allottee or the associations of allottees, as the case may be, which he has collected from the allottees, for the payment of outgoings (including land cost, ground rent, municipal or other local taxes, charges for water or electricity, maintenance charges, including mortgage loan and interest on mortgages or other encumbrances and such other liabilities payable to competent authorities, banks and financial institutions ,which are related to the project :

Provided that where any promoter fails to pay all or any of the outgoings collected by him from the allottees or any liability, mortgage loan and interest thereon before transferring the real estate project to such allottees, or the association of the allottees, as the case may be, the promoter shall continue to be liable, even after the transfer of the property, to pay such outgoings and penal charges, if any, to the authority or person to whom they are payable and be liable for the cost of any legal proceedings which may be taken therefor by such authority

PROHIBITION ON CREATING MORTGAGE AFTER EXECUTION OF AGREEMENT FOR SALE

- ▶ The Promoter is prohibited from creating any charge or encumbrance on any apartment after executing an Agreement for the same.
- ▶ In the event such charge or encumbrance is created, it will not affect the right and interest of the concerned consumer.

14.INSURANCE OF PROJECT

- The promoter must obtain insurances as notified by the appropriate Government including but not limited to insurance in respect of —
 - (i) title of the land and building as a part of the real estate project; and
 - (ii) construction of the real estate project.
- The promoter is liable to pay the premium of insurance and must be paid before transferring the insurance to the association of the allottees.
- The insurance shall stand transferred to the benefit of the allottee or the association of allottees at the time of promoter entering into an agreement for sale with the allottee.
- On formation of the association of the allottees, all documents relating to the insurance must be handed over to the association of the allottees.



15.LIABILITY FOR STRUCTURE DEFECTS (5 YEARS)

Promoter is liable to rectify below mentioned cases till 5 years from the date of handing over possession to allottee

- Structural defect
- Any defect in workmanship,
- Quality or provision of services
- Any other obligations of the promoter as per the agreement for sale

Promoter must to rectify defects mentioned within **30 days** below **without further charge**.

IF promoter fails to rectify such defects within time, allottees shall be entitled to receive appropriate compensation.



16. TRANSFERRING PROJECT RIGHTS

Promoter can not transfer his majority rights and liabilities to third party in respect of project without getting

1. Consent from 2/3rd allottees (except the promoter)
2. the prior written approval of the Authority

Irrespective of the number of apartments or plots booked by Person/Family/ Company It shall be considered as one allottee only.

17. REFUND & COMPENSATION

Promoter is liable to pay refund or compensation or both to the allottees if :

- (1) The promoter fails to complete project and to give possession in time as per agreement of sale
- (2) Due to discontinuance of his business as a developer on account of suspension or revocation of the registration under this Act or for any other reason,
- (3) Any loss caused due to defective title of the project land,
- (4) Promoter fails to discharge any other obligations imposed on him under this Act or the rules or regulations made thereunder or in accordance with the terms and conditions of the agreement for sale, he shall be liable to pay such compensation to the allottees, in the

IF allottee wishes to withdraw from the project: allottee is entitled to get **refund** of amount paid by him along with interest and compensation as prescribed **within 45 DAYS**

IF allottee does not intend to withdraw from the project: Allottee is entitled to get interest for every month of delay, till the handing over of the possession at prescribed rate

INTEREST RATE PAYABLE

- ▶ As per contractual rate of interest is mutually agreed
- ▶ if No rate of interest agreed : Prevalent RATE as per existing directives of Reserve Bank of India e.g. Marginal Cost of Lending Rate MCLR the State Bank of India Prime Lending Rate plus two percent.

TIME PERIOD FOR CALCULATION OF INTEREST

By promoter to allottees : from the date the promoter received the amount or any part thereof till the date the amount or part thereof and interest thereon is refunded

By allottee to the promoter: from the date the allottee defaults in payment to the promoter till the date it is paid

the claim for compensation under this subsection shall not be barred by limitation provided under any law for the time being in force.

18.OFFENCES & PENALTY

Any promoter who does not comply with, contravenes the provisions RERA act , Rules & Regulations shall be liable to a penalty as determined by the competitive Authority

Type of default	Penalty	Money to be paid for compounding the offence
Provisions of section 3	Up to 10% of estimated cost of project	
Orders, decisions or directions issued by authority under section 3 or Continues to violate the provisions of section 3	<ul style="list-style-type: none"> ▶ Imprisonment upto 3 years or ▶ Fine Up to 10% of estimated cost of project or ▶ Both 	5% of estimated cost of project
Provide false information or contravenes provisions of section 4	Up to 5% of estimated cost of project	
Any provision other then 3 & 4 or any rule or regulation specified	Up to 5% of estimated cost of project	
Orders or directions of the Authority	Penalty for every day during which such default continues, cumulatively extend Up to 5% of estimated cost of project	
Orders, decisions or directions of the Appellate Tribunal,	<ul style="list-style-type: none"> ▶ Imprisonment upto 3 years or ▶ fine for every day during default continuous cumulatively extend Up to 10% of estimated cost of project or ▶ Both 	5% of estimated cost of project

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