

Real Estate Regulatory Fund Rules, 2017

MADHYA PRADESH

India

Real Estate Regulatory Fund Rules, 2017

Rule REAL-ESTATE-REGULATORY-FUND-RULES-2017 of 2017

- Published on 24 April 2017
- Commenced on 24 April 2017
- [This is the version of this document from 24 April 2017.]
- [Note: The original publication document is not available and this content could not be verified.]

Real Estate Regulatory Fund Rules, 2017Published vide Notification M.P. Rajpatra (Extra-ordinary), dated 24.4.2017In exercise of the powers conferred by section 84 read with sub-clause (iv) of clause (g) of section 2 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016), the State Government, hereby, makes the following rules relating to Real Estate Regulatory Fund, Rules, namely:-Chapter-I Preliminary

1. Short title and Commencement.

(1)These rules may be called the Real Estate Regulatory Fund Rules, 2017.(2)They shall come into force from the date of its publication in the Madhya Pradesh Gazette.

2. Definitions.

(1)In these rules, unless the context otherwise requires,-(a)"Act" means the Real Estate (Regulation and Development) Act, 2016 (16 of 2016);(b)"Authority" means the Madhya Pradesh Real Estate Regulatory Authority;(c)"Chairperson" means the Chairperson of the Madhya Pradesh Real Estate Regulatory Authority;(d)"Fund" means the Madhya Pradesh Real Estate Regulatory Fund;(e)"Rule" means the Madhya Pradesh Real Estate Regulatory Fund Rules. 2017.

3. Establishment of the Fund.

(1)The following shall be deposited in the fund -(a)The Grants received from the Central Government and the State Government.(b)The fees received under the Act.(c)The interest received on the amount referred to in clause (a) and (b).(d)Any other amount received by the order of the State Government.(2)Authority shall open a bank account in any Scheduled Bank for the operation of the fund. The fund shall be administered by a Committee of members of the Authority as may be determined by the Chairperson.(3)The Committee shall utilize the Fund to carry out the objects for which the fund has been constituted.

4. Utilization of the Fund.

- The fund shall be utilized for the following purposes:-(a)for the payment of salary and allowances to the Chairperson, member, officers, employees of the Authority;(b)for the payment of salary to the officers and employees of the Appellate Tribunal;(c)for the payment of administrative expenses of the Appellate Tribunal;(d)for the payment of any other expenses accrued in discharging the functions of the authority for the purpose of the Act.

5. Preparing the Budget.

(1)The Authority shall prepare an annual budget to meet the expenses to be incurred in the financial year.(2)The authority shall maintain a proper account of the budget and shall maintain record thereof.(3)The authority shall maintain an annual statement of accounts in such form as may be prescribed by the State Government in consultation with the Auditor General of India.

6. Budget, Accounts and Audit.

(1)The Authority shall prepare a budget, maintain proper accounts and other relevant records and prepare an annual statement of accounts in such prescribed form as may be prescribed by the State Government in consultation with the Auditor General of India.(2)The accounts of the Authority shall be audited by the Comptroller and Auditor General of India or such Authority specified by him.(3)The Authority shall prepare an annual report in which a description of the activities of the concerned year shall be included. The Annual report along with the audited annual accounts of the Authority shall be submitted to the State Government for laying it before the State Legislative Assembly.

7. Power to make Regulations.

- The Committee may by publication of this notification in the Official Gazette, may make regulations for the purposes carrying out the provisions of these rules.

8. Dissolution of the Fund.

- In the event of dissolution of the Fund, The Government shall be the successor of all assets of the Fund at the time of dissolution.

9. Power to remove difficulties

- The State Government, may issue instructions not inconsistent with the provisions of these rules from time to time with a view to remove anomalies, doubts and difficulties.