

Goa Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate agents, Rates of Interest and Disclosures on Website) Rules, 2017

Department of Urban Development

Notification

11/35/2017-DMA/1474

Panaji, 24th November, 2017 (Agrahayana 3, 1939)

Chapter-I Preliminary

1. Short title and commencement.— (1) These rules may be called the Goa Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate agents, Rates of Interest and Disclosures on Website) Rules, 2017.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. Definitions.— (1) In these rules, unless the context otherwise requires,—

(a) “**Act**” means the Real Estate (Regulation and Development) Act, 2016 (Central Act 16 of 2016);

(b) “**Annexure**” means Annexure A appended to these rules;

(c) “**Apex Body**” or “**Federation**” means an independent body formed by and consisting of all the Co-operative Societies registered under the Goa Co-operative Societies Act, 2001 (Goa Act 36 of 2001), Companies registered under the Companies Act, 2013 (Central Act 30 of 2013) or condominiums or any other legal entity, constituted by the allottees in various buildings with or without wings located within a layout, where each such cooperative society or company or condominium or any other legal entity, as the case may be, which cooperate in the maintenance and administration of common areas and amenities and facilities provided in the layout while independently retaining control of its own internal affairs and administration in respect of each of the buildings for which they are formed;

(d) “**Appellate Tribunal**” means the Goa Real Estate Appellate Tribunal established under sub-section (1) of section 43 and shall include its benches;

(e) “**ASR**” or “**Annual Statement of Rates**” means the rate of land as notified under the provisions of the relevant Act or rules framed thereunder;

(f) “**authenticated copy**” shall mean a self-attested copy of any document required to be provided by any person under these rules;

(g) “**authorised representative**” means a person duly authorised by a party to a proceeding to present Application or to appear or plead on his behalf before the Authority or Appellate Tribunal or Adjudicating officer;

(h) “**Authority**” means the Goa Real Estate Regulatory Authority established under sub-section (1) of section 20;

(i) “**Chairperson**” means the Chairperson of the Authority;

(j) “**Covered parking space**” means an area provided with a roof as approved by the Competent Authority as per the applicable Development Control Regulations for parking of vehicles of the allottees which may be in basements and/ or stilt and/or podium and/or space provided by mechanised parking arrangements but shall not include open parking;

(k) “**disclosure**” means the information and documents to be uploaded by the Promoter on the website of the Authority as well as the information and documents, which he is liable to give or produce or cause to be given and produced to the person intending to take or invest in project under the Act to the public at large through print media, electronic media, property exhibition and promotional event and shall also include the communication made to the Authority, either in physical or electronic form and includes the information, documents, etc., being made available;

(l) “**Form**” means the form appended to these Rules;

(m) “**FAR or Floor Area Ratio**” shall have the same meaning as assigned to it in the Building Rules or Building By-laws made by Competent Authority under any law for the time being in force;

(n) “**Legal Practitioner**” shall have the same meaning as is assigned to it in the Advocates Act, 1961 (Central Act 25 of 1961);

(o) “**Member**” means a Member of the Authority;

(p) “**Phase of a Real Estate Project**” means a building or a wing of the building in case of building with multiple wings or defined number of floors in a multistoreyed building/ /wing;

(q) “**Plinth Area Rate**” means the rates notified by the Public Works Department;

(r) “**Redevelopment Scheme**” means a scheme inter-alia providing for allotment of apartments in respect of rehabilitation or redevelopment of slum areas, pre-existing buildings, or cluster of buildings, as may be approved by the relevant competent authority under the provisions of this State or Central law or orders of the Government of Goa or Central Government;

(s) “**regulations**” means the regulations made by the Authority;

(t) “**section**” means a section of the Act;

(u) “**statutory authority**” means such authority who is invested with the powers under any law, rules or regulations of the Government of Goa or Central Government.

(2) Words and expressions used and not defined in these Rules but defined in the Act shall have the same meanings respectively assigned to them in the Act and the applicable local Act, Rules and Regulations.

Chapter-II Real Estate Project

3. Other Information to be furnished by the promoter for the registration of real estate project.— (1) The promoter shall furnish to the Authority such information as is required under the Act and documents, specified under sub-sections (1) and (2) of section 4 of the Act, for registration of the real estate project with the Authority

(2) Without prejudice to the provisions of sub-rule (1), the promoter shall also furnish the following information and documents alongwith the Application under sub-section (1) of section 4 of the Act, namely:—

(a) authenticated copy of the PAN card of the promoter;

(b) name, photograph, contact details and address of the promoter, if he is an individual or authorized representative; or the name, photograph, contact details and address of the chairperson, partners, directors, members, as the case may be, and the authorized representative in case of other entities;

(c) a copy of the legal title report reflecting the flow of title of the owner or promoter to the land on which development is proposed, with authentication of such title by legal practitioner;

(d) where the promoter is not the owner of the land on which development is proposed, a copy of the collaboration agreement, development agreement, joint development agreement or any other form of agreement, as the case may be, entered into between the promoter and owner of the land, reflecting the consent of such owner and authenticated copies of legal title report reflecting the title of such owner, on the land proposed to be developed;

(e) the information relating to the encumbrances in respect of the land where the real estate project is proposed to be undertaken and the details regarding the proceedings which are sub-judice (if any) in respect of such land;

(f) (i) sanctioned plan where the project is being developed along with information relating to the FAR/TDR and other entitlements which are proposed to be utilized in accordance with the relevant Development Control Regulations for the time being in force, for carrying out such sanctioned plan and the amenities and common facilities (including common areas, parking spaces) to be provided in accordance with the sanctioned plan;

(ii) the Proposed Plan, Proposed Layout Plan of the whole project and Floor Area Ratio proposed to be consumed in the whole project, as proposed by the promoter;

(iii) proposed Floor Area Ratio to be consumed and sanctioned Floor Area Ratio. In case the sanctioned Floor Area Ratio is different than what is proposed to be consumed by the promoter, then the proposed Floor Area Ratio shall be disclosed at the time of registration and as and when the additional Floor Area Ratio is sanctioned, the same shall be uploaded on the website of the Authority by the promoter from time to time;

(iv) proposed number of building(s) or wing(s) to be constructed and sanctioned number of the building(s) or wing(s). In case the sanctioned number of building(s) or wing(s) is different than what is proposed to be constructed by the promoter, then the proposed number of building(s) or wing(s) shall be disclosed at the time of registration and as and when the additional number of building(s) or wing(s) are sanctioned, the same shall be uploaded on the website of the Authority by the promoter from time to time;

(v) proposed number of floors in respect of each of the building or wing to be constructed and sanctioned number of floors in respect of each of the building or wing. In case the sanctioned number of floors is different than what is proposed to be constructed by the promoter, then the proposed number of floors shall be disclosed at the time of registration and as and when the additional number of floors are sanctioned, the same shall be uploaded on the website of the Authority by the promoter from time to time;

(vi) aggregate area in square meters of the recreation space;

(vii) the number of covered parking spaces;

(g) the particulars in respect of Architecture and Design Standards, type of Construction Technology, Earthquake Resistant Measures and the like to be adopted for Buildings and for Common Areas and of amenities/facilities in the Layout Plan of the real estate project;

(h) the nature of the organisation of allottees to be constituted and to which the title of such land parcels is to be conveyed and the specific local laws to govern such organisation of allottees on completion of real estate project;

(i) the interest/rights of third parties in the project like banks, Housing Finance Companies, Non Banking Finance Companies etc;

(j) the GST registration number under the Goa Goods and Services Tax Act, 2017 (Goa Act 4 of 2017);

(k) the nature of land as per the Goa Land Revenue Code, 1968 (Act 9 of 1969) and the rules framed thereunder; and the zone of land as per the Goa, Daman and Diu Town and Country Planning Act, 1974 (Act 21 of 1975) and the rules and notifications issued thereunder;

(l) the promoter shall also provide such other information and documents, as may be required by the Authority.

(3) The application for registration of a real estate project referred to in sub-section (1) of section 4 shall be made in **Form 'I'** hereto in writing by the promoter or his representative duly authorized by a letter of Authority or Board Resolution and shall be submitted in triplicate.

(4) As and when the web-based online system for submitting applications for registration of projects is operationalised by the Authority under sub-section (3) of section 4, the provisions of sub-rule (3) shall not apply.

(5) (a) At the time of application for registration, the promoter shall pay a registration fee, calculated on the area of the land proposed to be developed at the rate of, rupees ten per square meter, subject to a minimum of rupees fifty thousand only and a maximum of rupees ten lakhs only.

(b) The fees for registration of real estate project shall be paid through NEFT or RTGS System or any other digital transaction mode.

(6) The declaration to be submitted under clause (l) of sub-section (2) of section 4 shall be in **Form "II"** hereto.

(7) The promoter may apply for withdrawal of application for registration of the real estate project before the expiry of the period of 30 days of its submission to Authority. In such cases, the registration fee to the extent of ten percent paid under sub-rule (5) above, or rupees fifty thousand, whichever is more, shall be retained as charges towards processing of application by the Authority and the remaining amount shall be refunded to the promoter within a period of thirty days from the date of such withdrawal.

(8) The promoter shall disclose,—

(a) land cost in the real estate project for the purposes of sub-clause (D) of clause (l) of sub-section (2) of section 4;

(b) cost of construction in real estate project for the purposes of sub-clause (D) of clause (l) of sub-section (2) of section 4;

(c) estimated cost of the real estate project.

4. Disclosure by promoter of ongoing real estate project.— (1) The promoter of an ongoing real estate project, for which completion certificate as provided by first proviso to sub-section (1) of section 3 has not been received shall submit application for registration of such project not later than three months from the date of commencement of these Rules.

Explanation.— The term “completion certificate” means such certificate, by whatever name called, which is issued by the competent authority under the provisions of the Goa Land Development and Building Construction Regulations, 2010, or any other law for the time being in force, after completion of real estate project.

(2) The Promoter shall disclose all details of ongoing real estate project, if any, as required under sub-section (1) and (2) of section 4 and rule 3 including the extent of development carried out till the date of application for registration, as per the last approved sanctioned plan of the project and the extent of development of common areas, amenities, etc. completed in respect of buildings along with

expected period of completion of the ongoing real estate project. The promoter shall also disclose the original time period disclosed to the allottees, for completion of the project at the time of sale including the delay and the time period within which he undertakes to complete the pending project, which shall be commensurate with the extent of development already completed. The Promoter shall submit a certificate from the practicing project Architect certifying the percentage of completion of construction work of each of the building/wing of the project, a certificate from the Engineer for the estimated balance cost to complete the construction work of each of the building/wing of the project, and a certificate from a practicing Chartered Accountant, certifying the balance amount of receivables from the apartments/flats/ /premises sold or allotted and in respect of which agreement have been executed and estimated amount of receivables in respect of unsold apartments/flats/premises calculated at the prevailing ASR rate or as ascertained by a registered valuer on the date of issuance of such certificate.

(3) (a) The Promoter shall also disclose the number of the apartments sold or allotted to the allottees and further disclose the size of the apartment based on carpet area even if such apartments are sold earlier on any other basis, such as super area, super built up area, etc.

(b) In case of plotted development, the promoter shall disclose the area of the plots sold to the allottees including extent of share of common areas and amenities, etc.

(4) The Promoter shall construct and develop real estate project in accordance with the sanctioned plan, and layout plans and specifications as approved by the Competent Authorities:

Provided that, the promoter developing a real estate project will be entitled to aggregate any contiguous land parcel through acquisition of ownership and title or by receiving development permission, including for re-development project and thereupon may also obtain phase-wise approvals from the relevant competent authorities to sanctioned plan under applicable laws, rules and regulations:

Provided also that, previous written consent of at least two-third of the allottees may not be necessary for implementation of the proposed plans/specifications as disclosed in agreement executed with the allottee prior to registration or for any alterations or additions or modifications in the sanctioned plans, layout plans and specifications of the buildings or common areas in the Real Estate Project which are required to be made by promoter in compliance of any direction or order, etc. issued by, the competent authority or statutory authority, under any law of the State of Goa or Central law for the time being in force.

5. Withdrawal of amounts deposited in separate account.— (1) With regard to the withdrawal of amount deposited under sub- clause (D) of clause (l) of sub-section (2) of section 4, the following provisions shall apply, namely:—

(a) for new project to be registered under the Act,—

(i) the promoter shall observe the provisions of sub-clause (D) of clause (l) of sub-section (2) of section 4;

(ii) for the purpose of amount to be withdrawn from time to time by the promoter from the separate account in which amount is deposited by promoter in respect of each real estate project to cover the cost of construction and land cost, the Promoter shall submit a self declaration to the scheduled bank operating such separate account that he had obtained the following three certificates:—

First, from the project Architect certifying the percentage of completion of construction work of each of the building/ /wing of the project;

Second, a certificate from the Engineer/ /Structural Engineer for the actual cost incurred on the construction work of each of the building/wing of the project; and

Third, a certificate from a practicing Chartered Accountant, for the cost incurred on construction and on the land. The practicing Chartered Accountant shall also certify the proportion of the cost incurred on construction and land cost to the total estimated cost of the project. The total estimated cost of the project multiplied by such proportion shall determine the maximum amount which can be withdrawn by the promoter from the separate account.

(iii) The promoter shall follow the aforesaid procedure at the time of every withdrawal from such separate account till completion certificate in respect of the project is obtained. On receipt of completion Certificate in respect of the project the entire balance amount lying in the separate account can be withdrawn by the promoter.

(b) For ongoing real estate project within the meaning of the first proviso to sub- -section (1) of section 3 of the Act, in which all buildings or wings as per sanctioned plan have not received the completion certificate; seventy percent of the amount to be realized from the allottees shall be deposited in such separate account, in accordance with the provisions of sub-clause (D) of clause (I) of sub-section (2) of section 4 of the Act:

Provided that, in the event where the estimated receivables of the ongoing project is less than the estimated cost of completion of the project, then 100% of the amount to be realized from the allottees shall be deposited in such separate account.

Explanation I.— In ascertaining the cost of completion of the project, the land cost shall include,—

(a) the costs incurred by the Promoter for acquisition of ownership and title of the land parcels proposed for the real estate project, including its lease charges, which shall also include overhead cost, marketing cost, legal cost and supervision cost;

(b) premium payable to obtain development or redevelopment rights;

(c) amount paid for acquisition of TDR;

(d) premium for grant of FAR, including additional FAR (if any), fungible FAR; and any other instruments permissible under the Goa Land Development and Building Construction Regulations, 2010;

(e) consideration payable to the outgoing developer to relinquish the ownership and title rights over such land parcels;

(f) amounts payable to Government of Goa or Competent Authority or any other Statutory Authority of the Government of Goa or Central Government, towards Stamp Duty, transfer charges, registration fees, etc.; and

(g) ASR linked premiums payable by any Promoter as per requirement of any Law, rules or regulations for obtaining right for redevelopment of lands owned by Public Authorities.

Explanation II.— Where the promoter, due to inheritance, gift or otherwise, is not required to incur any cost towards acquisition of ownership and title of the land parcels proposed for the real estate project, the cost of land shall be reckoned on basis of the value of the land as ascertained from the ASR prepared under the provisions of the relevant Act, applicable on the date of registration of the real estate project or as ascertained by a Registered Valuer.

Explanation III.— The cost of construction for the purpose of sub-clause (D) of clause (I) of sub-section (2) of section 4, shall include all such costs, incurred by the Promoter, towards the on-site and off-site expenditure for the development of the Real Estate project including payment of taxes, fees, charges, premiums, interest etc. to any Competent Authority or

Statutory Authority of the Central Government or Government of Goa under any laws or rules or regulations for the time being in force including principal sum and interest paid or payable to any financial institutions including scheduled banks or non-banking financial companies, etc. or money-lenders/ /financiers for the Real Estate Project.

Explanation IV.— In case of rehabilitation scheme undertaken under any specific local law of State of Goa or Central Government or rules or regulations made thereunder which requires onsite expenditures to be made before registration of real estate project, such as, expenditure towards clearance of land of encumbrances for temporary transit accommodation, construction of rehabilitation buildings and any other overhead costs besides payment of ASR linked premium, fees and charges, security deposits, etc. to any competent authority or statutory authority is so certified by an engineer or architect and a Chartered Accountant in practice, then such incurred expenditure may be included in cost of land by the Promoter.

6. Grant or rejection of registration of the project— (1) Upon granting registration to any real estate project under sub-clause (a) of clause (1) of section 5, the Authority shall issue to the Promoter a Registration Certificate with a project registration number in **Form “III”** hereto. 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., or due to such mitigating circumstances as may be decided by the Authority:

Provided that, while deciding on such mitigating circumstances, the Authority shall give reasonable opportunity of being heard to the allottees and such other person, who in the opinion of the Authority, have interest in the project.

(2) Upon the rejection of an application under sub-clause (b) of clause (1) of section 5, the Authority shall inform the applicant in Form “IV” hereto as also to the concerned competent authority or statutory authorities.

7. Extension of registration of the Real estate project.— (1) An application for extension of the real estate project shall be made to the Authority, in **Form “V”** hereto along with an explanatory note setting out the grounds and reasons for delay in the completion of the real estate project and the need for extension, along with documents supporting such grounds and reasons:

Provided that, where extension of registration is due to force majeure the Authority may at its discretion waive the fee for such extension granted to any real estate project.

(2) The grant of extension of registration to a real estate project, shall be in **Form “VI”** hereto. The Authority shall supply a copy thereto to the Promoter and in case of rejection of the application for extension of registration, the authority shall, after giving to the applicant an opportunity of being heard as provided in the second proviso to section 6, inform the promoter about the same, in **Form “IV”** hereto. The intimation thereof shall also be given to the respective competent authority and statutory authorities.

(3) The application for extension of Real Estate Project shall be accompanied with fee calculated on the area of land proposed to be developed at the rate of rupees ten per square meter, subject to a minimum of rupees fifty thousand only and a maximum of rupees ten lakhs only.

8. Revocation of Registration of the project.— (1) Upon revocation of registration of a project under section 7, the Authority shall inform the promoter and the concerned competent authority about such revocation in **Form “IV”** hereto.

(2) The registration granted to the promoter under section 5 shall not be revoked unless the Authority has given notice to the concerned competent authority which has granted approval to the real estate project and association of allottees (if any). In case the association of allottees is not formed, the Authority may in its discretion, also give notice to the allottees, to submit their say in

that behalf. The Authority while facilitating the remaining development works to be carried out in accordance with the provisions of section 8 shall also take such measures as may be required to protect the interest/rights of other parties who through mortgage or other investments are interested in the real estate project, which are disclosed by the promoter on the Website of the Authority:

Provided further that, the Authority shall also give adequate opportunity of being heard to any party which through defined instrument of debt or equity have created third party interest in the real estate projects.

Explanation.— For the purposes of sub-rule (2), the party/parties 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.

9. Formation of legal entity and transfer of title.— The promoter shall enable the formation of an association or society or cooperative society as the case may be, of the allottees, or a federation of the same, under clause (e) of sub-section (4) of section 11 of the Act,—

(i) Where such legal entity of allottees is to be constituted for a single building not being part of a Layout; or in case of layout of more than one building or a wing of one building in the layout, the Promoter shall submit the application in that behalf to the Registrar for registration of the Co-operative Housing Society under the Goa Co-operative Societies Act, 2001 (Goa Act 36 of 2001) or to the registering authority specified under the statute under which such legal entity is proposed to be registered, within three months from the date on which at least fifty one percent of the total number of allottees in such a building or a wing have booked their apartment.

(ii) Where a Promoter is required to form an Apex Body either as a federation of separate and independent Co-operative Housing Society or Company or any other Legal Entity or as a Holding Company of separate and independent Co-operative Housing Society or company or any other Legal Entity, then the Promoter shall submit an application to the concerned Registrar for registration of the co-operative society or the company to form and register an Apex Body in the form of Federation or Holding entity consisting of all such entities in the Layout formed as per clause (i) above. Such application shall be made within a period of three months from the date of the receipt of the occupancy certificate of the last of the building which was to be constructed in the Layout.

(iii) The allottees of the project shall comply with the requirements specified in the Goa Co-operative Societies Act, 2001 (Goa Act 36 of 2001) or such other statute to enable the promoter to complete and submit the application for registration of the legal entity.

(iv) If the promoter fails to enable the formation of the legal entity such as Co-operative Society or Company or Association or Federation, as the case may be, the Authority shall, by an order, direct the Promoter to apply for formation of such legal entity or may authorize the allottees to apply for formation of such legal entity independently.

10. Agreement for Sale.— (1) For the purpose of sub-section (2) of section 13, the agreement for sale shall be in conformity with the law in force, and shall be in accordance with the form of agreement at Annexure 'A' hereto. Nothing in this sub-rule shall be deemed to prevent the promoter to modify the model form of Agreement for sale at Annexure 'A' provided that such modification is in conformity with the provisions of sub-section (2) of section 13 of the Act and the rules and regulations made thereunder.

(2) Any application, 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 the Act or the rules or the regulations made thereunder.

Chapter-III Real estate agent

11. Application for Registration by the real estate agent.— (1) Every real estate agent required to be registered as per sub-section (1) of section 9 shall make an application in **Form 'VII'** hereto to the Authority.

(2) The application under sub-rule (1) shall be accompanied with the following documents, namely:—

(a) brief details of enterprise including its name, registered address of place of business, type of enterprise (proprietorship firm, society, partnership, company etc.); Registration number, PAN, Aadhar Card No, DIN, as the case may be, under which returns are required to be filed with statutory authority;

(b) particulars of registration obtained under other laws, and rules and regulations, as the case may be, along with the authenticated copy of partnership deed, memorandum of association, articles of association, etc.;

(c) two recent coloured passport size photographs of the real estate agent, in case he is an individual and of all the partners, directors, members, trustees, etc. including the persons in service and who have been assigned the work of real estate agent, in case such real estate agent is a legal entity;

(d) authenticated copy of the proof of address of the principal place of business, number of branch offices, if any, along with contact details including telephone numbers, fax numbers and email address;

(e) details (if any) of all real estate projects and their promoters on whose behalf he has acted as real estate agent in preceding five years;

(f) details of all civil or criminal cases pending against him if is an individual or any of the partners, directors, members, trustees etc. in case of other entities;

(g) authenticated copies of all letter heads; rubber stamp images, acknowledgement receipts proposed to be used by the real estate agent;

(h) such other information and documents, as may be specified by the Authority.

(3) (a) A fee of rupees ten thousand, in case applicant is an individual; and

(b) a fee of rupees one lakh, in other cases shall be paid through NEFT or RTGS System or any other digital transaction mode.

(4) The real estate agent upon being engaged by the promoter for a real estate project he shall maintain and preserve books of accounts, records and documents separately for each such real estate project.

12. Grant of registration to the real estate agent or rejection of registration.— (1) The Authority, may, within 30 days of receipt of application and after satisfying itself of the fulfilment of all conditions, issue a registration certificate with a registration number in **Form 'VIII'** hereto to the real estate agent.

(2) In case of rejection of the application, the Authority shall, after recording the reasons in writing inform the applicant in **Form 'IX'** hereto:

Provided that, no application for registration of a real estate agent shall be rejected unless the applicant has been given an opportunity of being heard in the matter by the Authority.

(3) The registration granted under this rule shall be valid for a period of five years.

13. Renewal of Registration of real estate agent.— (1) A real estate agent to whom registration has been granted under section 9 shall make an application in **Form 'X'** hereto for renewal of his registration at least sixty days prior to the expiry of the registration. The application shall be accompanied with the same fees as referred in sub-rule (3) of rule 11.

(2) The real estate agent shall also submit all the updated documents set out in clauses (a) to (g) of sub-rule (2) of rule 11 at the time of application for renewal. In case of renewal of registration, the authority shall inform the real estate agent about the same in Form 'XI' hereto and in case of rejection of the application for renewal of registration the authority shall inform the real estate agent in Form 'IX' hereto:

Provided that, no application for renewal of registration shall be rejected unless the applicant has been given an opportunity of being heard in the matter.

(3) The renewal of registration of the real estate agent shall be granted provided that the real estate agent continues to comply with the provisions of the Act and the rules and regulations made thereunder.

(4) The renewal of registration granted to a real estate agent under this rule shall be valid for a period of five years from the date of its renewal.

14. Obligations of registered real estate agent.— (1) Every registered real estate agent shall prominently display number of his Registration Certificate at his principal place of business and at its branch offices.

(2) Every registered real estate agent shall quote his number of registration on all the documents relating to advertisement, marketing, selling or purchase issued by the real estate agent along with the number of registration certificate of the real estate project.

15. Revocation of Registration of real estate agent.— (1) Where any real estate agent who has been granted registration certificate commits breach of any terms and conditions specified therein or the provisions of the Act or rules and regulations made thereunder, or where the Authority is satisfied that such registration has been secured by the real estate agent through misrepresentation or fraud, the Authority may, without prejudice to any other action under the law, either *suo-motu* or on an application or complaint from the promoter or allottee, revoke the registration or suspend the same for such period as the Authority thinks fit and inform all the promoters:

Provided that, no such revocation or suspension of registration shall be made by the Authority unless an opportunity of being heard has been given to the real estate agent.

(2) Where the Authority revokes the registration it shall intimate about the same to the concerned real estate agent in **Form 'IX'** hereto:

Provided that, on the revocation of the registration by the Authority of any real estate agent; no fresh application for grant of registration shall be made before expiry of six months from the date of such revocation.

16. Maintenance and preservation and production of books of accounts, records and documents.— Every registered real estate agent shall maintain and preserve such books of accounts, records and documents as he may be required in accordance with the provisions of the Income Tax Act, 1961 (Central Act 43 of 1961) or the Companies Act, 2013 (Central Act 18 of 2013) or under any other law applicable for the time being in force or rules and regulations framed thereunder and will be required to produce them for inspection if so needed for grant or renewal of the registration.

17. Other functions of a real estate agent.— (1) The real estate agent shall provide assistance to

enable the allottee and promoter of each real estate project, to exercise their respective rights and fulfil their respective obligations at the time of marketing and selling, purchase and sale of any plot, apartment or building, as the case may be.

(2) The real estate agent shall not involve himself in any unfair trade practices, namely:—

(i) making any statement, whether orally or in writing or by visible representation which—

(a) falsely or knowingly represents that services or amenities are of a particular standard or grade;

(b) represents that the Promoter or himself has approval or affiliation which such promoter or himself does not have;

(c) makes a false or misleading representation concerning the services which the promoter does not have;

(ii) permitting the publication of any advertisement whether in any newspaper or other media, of services that are not intended to be offered by the promoter.

(3) The real estate agent shall,—

(i) facilitate the possession of all the information and documents, as the allottee, is entitled to, at the time of booking of any plot, apartment or building as the case may be.

(ii) discharge such other functions as specified by the Authority.

Chapter-IV Rate of Interest payable by Promoter and Allottee and Timelines for Refund

18. Rate of interest payable by the promoter and the allottee.— The rate of interest payable by the promoter and the allottee shall be the State Bank of India highest Marginal Cost of Lending Rate plus two percent:

Provided that in case the State Bank of India Marginal Cost of Lending Rate is not in use it would be replaced by such benchmark lending rates which the State Bank of India may fix from time to time for lending to the general public.

19. Timelines for refund.— The refund of any amount which is payable by the promoter to allottee along with the applicable interest and compensation, if any, under the Act or the Rules and Regulations, shall be made by the Promoter to the allottee within thirty days from the date on which such refund along with applicable interest and compensation, becomes due and payable to the allottee:

Provided that, every instance thereof shall be reported by the concerned promoter within thirty days to the Authority.

Chapter-V Details to be published on the Website of Authority

20. Details to be published on the website regarding real estate projects.— (1) For the purpose of clause (b) of section 34, the Authority shall ensure that all the disclosures made by the promoters to the Authority with regard to the Real Estate project for which registration has been given, are made available on its website.

21. Details to be published on the website regarding real estate agents.— For the purpose of clause (d) of section 34, the Authority shall ensure that the following information shall be made available on its website in respect of each real estate agent registered with it or whose application for registration has been rejected or revoked:—

(a) For real estate agents registered with the Authority:—

- (i) registration number and the period of validity of the registration of the real estate agent with the Authority;
- (ii) brief details of his enterprise including its name, registered address, type of enterprise (proprietorship, society, partnership, company, etc.);
- (iii) particulars of registration including the bye-laws, memorandum of association, articles of association, etc., as the case may be;
- (iv) photograph of the real estate agent if he is an individual and the photographs of the partners, directors, etc. in case of other persons;
- (v) authenticated copy of the address proof of the place of business and the contact address, contact numbers and email-ids of the real estate agent and other officials responsible.

(b) In case of applicants whose application for registration as a real estate agent have been rejected or real estate agents whose registration has been revoked by the Authority:

- (i) registration number and the period of validity of the registration of the real estate agent with the Authority;
- (ii) brief details of his enterprise including its name, registered address, type of enterprise (proprietorship, society, partnership, company, etc.);
- (iii) photograph of the real estate agent if it is an individual and the photographs of the partners, directors, etc. in case of other persons.

(c) such other information or documents as the Authority may, from time to time, require the promoter to submit.

22. Obligation of the Authority to ensure cyber security of its website.— The Authority shall ensure adequate measure to ensure cyber security of its Website a back-up, in digital form, of the contents of its Website in terms of this rule, and ensure that such backup is updated on the last day of every month. The Authority shall maintain and update its Website and observe provisions of the Information Technology Act, 2000 (Central Act 21 of 2000) and the Right to Information Act, 2005 (Central Act 22 of 2005).

Access complete Bare Act here. To research Section and sub-section wise judgments, visit here.

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