

**Maharashtra Real Estate (Regulation and Development)
(Registration of real estate projects, Registration of real estate
agents, rates of interest and disclosures on website) Rules, 2017**

CHAPTER I - PRELIMINARY

1. Short title and commencement

(1) These rules may be called the Maharashtra 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*:
Provided that the relevant rules shall be effective from the date of notification of commencement of relevant provisions by the Central Government.

2. Definition

(1) In these rules, unless the context otherwise requires,

(a) “Act” means the Real Estate (Regulation and Development) Act, 2016 (Act No. 16 of 2016);

(b) “Annexure” means an annexure 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 Maharashtra Co-operative Societies Act, 1960 (Mah. XXIV of 1961), Companies registered under the Companies Act, 2013 or condominiums or any other legal entity, constituted of the allottee in various buildings with or without wings located within a layout, where each such co-operative 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 Maharashtra Real Estate Appellate Tribunal established under the sub-section (1) of section 43 and shall include its benches;

(e) "ASR" or "Annual Statement of Rates" means the the rate of land and building for different users and as notified under the provisions of the Maharashtra Stamp (Determination of True Market Value of Property) Rules, 1995;

(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;

(h) "Authority" means the Maharashtra Real Estate Regulatory Authority established under the sub-section (1) of section 20;

(i) "Chairperson" means the Chairperson of the Authority appointed under section 21;

(j) "Covered parking space" means an enclosed or covered area 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 a garage and/or 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, electronics media, property exhibitions and promotional events and shall also include the communications made to the Authority, either in physical or electronic form and includes the information, documents, etc., being made available;

(l) "Form" means the forms appended to these Rules;

(m) "FSI "or" Floor Space Index" shall have the same meaning as assigned to it in the Building Rules or Building By-laws or Development Control Regulations made 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 (25 of 1961);

(o) "Member" means a Member of the Authority appointed under section 21;

(p) "Phase of a Real Estate Project" may consist of 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) "Redevelopment Scheme" means a scheme inter alia providing for allotment of apartments in respect of rehabilitation or redevelopment of slum areas, old or dilapidated buildings (whether cessed or not), or cluster of buildings, as may be approved by the relevant competent authority under the provisions of any State or Central law or orders of the State or Central Government;

(r) " regulations" means the regulations made by the Authority;

(s) “section” means a section of the Act ;

(t) “statutory authority” means such authority who is invested with the powers under any law, rules or regulations of the State Government or Central Government; and

(2) Words and expressions used but not defined herein shall have the same meaning respectively assigned to them in the Act.

CHAPTER II - REAL ESTATE PROJECT

3. 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 the [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:-

(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 chairman, partners, directors, 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 practicing advocate;

(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 such owner, reflecting the consent of the owner of the land 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 FSI/ 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 Space Index proposed to be consumed in the whole project, as proposed by the promoter;

(iii) proposed Floor Space Index to be consumed and sanctioned Floor Space Index. In case the sanctioned Floor Space Index is different than what is proposed to be consumed by the promoter, then the proposed Floor Space Index shall be disclosed at the time of registration and as and when the Floor Space Index 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 sq. meters of the recreation open 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 promoter shall also provide such other information and documents, as may be required by the Authority under these rules or the regulations.

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

(4) When the provision for submission of web-based applications for registration of projects has

been made by the Authority under sub-section (3) of section 4, the provisions of sub-rule (3) shall not apply.

(5) (i) 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;

(ii) 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 (1) of sub-section (2) of section 4 shall be in form "B".

Explanation.-The registration of a real estate project shall not be required,-

(i) for the purpose of any renovations or repair or redevelopment which does not involve marketing, advertisement, selling or new allotment of any apartment, plot or building as the case may be under the real estate project;

(ii) where only structural repairs of existing buildings are being undertaken by or through any Public Authority or as per requirement under any law, rules or regulations of the State Government or directions of any Competent Authority.

(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 provided that under sub-section (1) of section 5. In such cases, the registration fee to the extent as specified by the regulations framed by the Authority, shall be retained as administrative charges towards processing of application by the Authority and the remaining amount shall be refunded to the promoter within such period as may be specified in such regulations.

(8) The promoter shall disclose,-

(a) land cost in the real estate project for the purposes of sub-clause (D) of clause (1) of sub-section (2) of section 4;

(b) cost of construction in real estate project for the purposes of sub-clause (D) of clause (1) of sub-section (2) of section 4;

(c) "estimated cost of the real estate project," within the meaning of clause (v) of section 2.

4. Disclosure by promoter of ongoing real estate projects

(1) The promoter of an ongoing real estate project, in which all buildings as per sanctioned plan have not received occupancy certificate or completion certificate, as the case may be, as provided by clause (b) of sub-section (2) of section 3, shall be required to submit application for registration for each such phase of the project, within a period of three months from the date of commencement of section 3.

Explanation. -For the purpose of this sub-rule, -

(I) the expression "phase of the project" means the the building or buildings in a project in respect of which occupancy or completion certificate has not been received;

(II) the term “completion certificate” shall mean such building permission or certificate, by whatever name called, which is issued by the competent authority by or under the provisions of Maharashtra Regional Town Planning Act, 1966 or any other law for the time being in force, in accordance with which the permission for development has been granted.

(2) The Promoter shall disclose all details of ongoing real estate project 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 under sub-rule (1), 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, for the estimated balance cost to complete the project. The promoter shall submit 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 on the date of certificate.

(3)

(a) The Promoter shall 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 further that, at the end of ninety days from the date of notification of section 3 of the Act, the promoter shall not advertise, market, book, sell or offer for sale or invite persons to purchase in any manner any plot, apartment or building respect of such land parcel unless he registers such independent phase as a separate real estate project within the meaning of clause (c) of the Explanation to section 3:

Provided also that, previous written consent of 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 or Central Government, for the time being in force.

5. Withdrawal of amounts deposited in separate account

(1) With regard to the withdrawal of amounts deposited under sub-clause (D) of clause (1) of sub-section (2) of section 4, the following provisions shall apply:-

(i) For new projects which will be registered after commencement.-

(a) The promoter shall observe the provisions sub-clause (D) of clause (1) of sub-section (2) of section 4;

(b) For the purpose of amount to be withdrawn from time to time by the promoter from the separate account in respect of each real estate project to cover the cost of the project, the Promoter shall submit following three certificates to the scheduled bank operating the separate account:

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 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 cost and the land cost. 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. The promoter shall be required to follow the aforesaid procedure at the time of every withdrawal from the separate account till occupancy 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.

(ii) For ongoing projects within the meaning of the first proviso to sub-section (1) of section 3 of the Act. – For an ongoing real estate project in which all buildings or wings as per sanctioned plan have not received occupancy certificate or the completion certificate has not been issued; 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 (1) of sub-section (2) of Section 4 of the Act:

Provided further 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 the said separate account;

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

- (i) 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;
- (ii) Premium payable to obtain development or redevelopment rights;
- (iii) Amount paid for acquisition of TDR;
- (iv) Premium for grant of FSI, including additional FSI (if any), fungible FSI; and any other instruments permissible under the Development Control Regulations;
- (v) Consideration payable to the outgoing developer to relinquish the ownership and title rights over such land parcels;
- (vi) Amounts payable to State Government or Competent Authority or any other Statutory Authority of the State or Central Government, towards Stamp Duty, transfer charges, registration fees etc.; and
- (vii) 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 Maharashtra Stamp Act, relevant on the date of registration of the real estate project.

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 or State Government under any laws or rules or regulations of 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 (under the Maharashtra Money-Lending Regulation Act, 2014) for the Real Estate Project, but shall not include the sum which the promoter has raised and incurred by way of loan obtained from such banks, non-banking finance companies or money-lenders, for the purpose of purchase of land for the project or for obtaining the development rights over such land.

Explanation IV. – In case of rehabilitation scheme undertaken under any specific local law of State Government 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

(a) Grant of Registration of the Project.

Upon the registration of any real estate project as per section 5 read with rule 3, the Authority shall issue to the Promoter a Registration Certificate with a project registration number, in Form "C". 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 hearing to the allottees and such other person, who in the opinion of the Authority, have interest in the project.

(b) Rejection of registration of the project:

Upon the rejection of an application as per section 5, by the Authority, shall be inform to the applicant in Form "D" as also to the concerned competent authority or statutory authorities:

Provided that, no application for registration of any real estate project shall be rejected unless the Promoter has been given adequate opportunity of being heard in the matter by the Authority.

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 "E", 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 "F". 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 of section 6, inform the promoter about the same, in Form "D". 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 fees 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 as per section 7, the Authority shall inform the promoter and the concerned competent authority about such revocation in Form “D”.

(2) The registration granted to the promoter under section 5 shall not be revoked unless the Authority has given to the promoter not less than thirty days' notice, in writing, stating the ground on which it proposes to revoke the registration, and has considered any cause shown by the promoter within the said period:

Provided that, prior to the revocation of registration of real estate project, the Authority shall also give 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 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 the second proviso, 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.

9. Formation of legal entity and transfer of title

(1) Promoter to enable formation of Legal Entity like Cooperative Society, Company, Association, Federation etc. under clause (e) of sub-section (4) of section 11 of the Act.-

(i) Where a Co-operative Housing Society or a Company or any other 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 Maharashtra Co-operative Societies Act, 1960 or a Company or any other legal entity, within three months from the date on which fifty one per cent. 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 Societies or Companies or any other Legal Entities or as a Holding Company of separate and independent Co-operative Housing Societies or companies or any other Legal Entities, then the Promoter shall submit an application to the Registrar for registration of the co-operative society or the company to form and register an Apex Body in form of Federation or Holding entity consisting of all such entities in the Layout formed as per clause (i) of sub-rule (1) of rule 9 (1)(i) herein 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) If the promoter fails to form the legal entity such as Cooperative 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.

(2) Promoter to convey title under section 17 of the Act.-

(i) Period for Conveyance of title, by Promoter, to allottees in case of plots: The promoter shall carry out conveyance within three months from the date the allottees in such plot have paid full consideration to the promoter.

(ii) Period for Conveyance of title, by Promoter, to legal entity of allottees in case of single building project. - If no period for conveying the title of the Promoter to the legal entity of the allottees is agreed upon, the Promoter shall (subject to his right to dispose of the remaining Apartments, if any) execute the conveyance within three months from the date of issue of occupancy certificate or fifty one per cent. of the total number of allottees in such a building or a wing, have paid the full consideration to the promoter, whichever is earlier.

(iii) Period for conveyance of title, by Promoter, to organization of allottees in case of Layout.

(a) In the case of a building or a wing of a building in a Layout, if no period for conveying the title of the Promoter of that building or a wing of that building to the legal entity of the allottees is agreed upon, the Promoter shall (subject to his right to dispose of the remaining Apartments, if any) execute the conveyance of the structure of that building or wing of that building (excluding basements and podiums) within one month from the date on which the Co-operative society or the company is registered or, as the case may be, the association of the allottees is duly constituted or within three months from the date of issue of occupancy certificate , whichever is earlier.

(b) In the case of a layout, if no period for conveying the title of the Promoter in respect of the entire undivided or inseparable land underneath all buildings/ wings along with structures of basements and Podiums constructed in a Layout is agreed upon, the Promoter shall execute the conveyance of the entire undivided or inseparable land underneath all buildings jointly or otherwise within three months

from the date on which the Apex Body or Federation or Holding Company is registered or, as the case may be, the association of the allottees is duly constituted or within three months from the date of issue of occupancy certificate to the last of the building or wing in the layout, whichever is earlier.

(3) If the promoter fails to convey the title in accordance with sub-rule (2) of rule 9, in favour of Cooperative Society or Company or Association or Federation, as the case may be, the Authority shall by an order direct the Promoter to convey the title in favour of such legal entity.

(4) The said legal entity shall also be entitled to have a unilateral deemed conveyance executed in their favour and have it registered under the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act 1963:

Provided that, after conveying the title to the association of allottees under section 17, the promoter shall continue to have the rights and entitlement to advertise, market, book, sell or offer to sell or allot to person to purchase any apartment or building or plot which is still not sold or allotted and shall be allowed to do so by the association of allottees without any restriction or entry of the building and development of common areas:

Provided further that, in such case, the promoter shall be permitted the entry of premises of the building and common areas to also discharge his obligations under sub-section 3 of section 14:

Provided also that, in respect of the real estate project for which development or redevelopment permissions are subject to approvals under the provisions of specific local laws such as the Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971, the Maharashtra Housing and Area Development Authority Act, 1976, the Mumbai Metropolitan Region Development Authority Act, 1974, the Maharashtra Regional Town Planning Act, 1966, the Nagpur Improvement Trust Act, 1936 etc., the conveyance of title shall be made by the respective public authority, within such specific period as may be provided under the relevant law applicable to such authority or rules or regulations framed there under.

(5) The promoter upon receiving the certificate of registration of the real estate project from the Authority, obtain insurance as provided by the Act and also in respect of such other matters as may be notified by the State Government under section 16 and handover relevant documents to the association, society, federation or body corporate, as the case may be, alongwith conveyance of title.

10. Agreement for Sale

(1) For the purpose of sub-section (2) of section 13, the agreements for sale shall be in conformity with the provisions, rules and regulations made there under and shall be in accordance with the model form of agreement at Annexure 'A'. 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 agreement is in conformity with the provisions of sub-section (2) of section 13 of the Act and the rules and regulations made there under.

(2) 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 under the Act or the rules or the regulations made there under.

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 (2) of section 9 shall make an application in writing, - in case of registered real estate projects, forthwith and in any case prior to engaging in any activity relating to marketing, advertising sale or purchase of any apartments.

(2) The application shall be in Form 'G'. The following documents shall also be submitted along with the application, namely:-

(a) brief details of his enterprise including its name, registered address of place of business, type of enterprise (proprietorship firm, societies, partnership, company etc.); Registration numbers, 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 deeds, memorandum of association, articles of association, etc.;

(c) recent colour photographs of the real estate agent, if an individual and of all the partners, directors, trustees, etc. including persons in service or assigned work expected on a real estate agent, in case of other entities;

(d) income-tax returns for last three financial years preceding the application or in case the applicant was exempted from filing returns in any of the three year preceding the application, a declaration to such effect;

(e) 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; and

(f) 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;

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

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

(i) such other information and documents, as may be specified by regulations.

(3)

(i) A sum of rupees ten thousand, in case of applicant being an individual; and
(ii) rupees one lakh, in case of the applicant being other than an individual.

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

(5) The real estate agent upon being engaged by the promoter under clause (f) of sub-section (2) of section 4 for a real estate project 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, satisfying itself of the fulfilment of such conditions,—

(a) accept the application and grant registration certificate to the real estate agent;

(b) upon the registration of a real estate agent as per section 9 read with sub-rule (1) of Rule 11, the Authority shall issue a registration certificate with a registration number in Form 'H'.

(2) In case of rejection of the application as per section 9 or the rules or regulations made there under, the Authority shall, after recording the reasons in writing in form the applicant in Form 'I':

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)

(a) On completion of period as indicated in sub-rule (1) above, the Authority shall, if the application is not rejected, provide registration number to the applicant within seven days;

(b) if the authority fails to issue any communication about the deficiencies in his application, the application shall be deemed to have been granted and the applicant shall be deemed to have been registered and the authority shall issue a registration number to such applicant accordingly.

(4) The registration granted under this rule shall be valid for a period of five years:
Explanation. - The public authorities established under Special Local Laws which may sell Apartments or Buildings or Plot under any real estate project through Public Lottery as per their Rules or Regulations shall not be required to be registered as real estate agent, under these rules.

13. Renewal of Registration of real estate agent

(1) A real estate agent to whom registration has been granted under section 9 may, make an application for renewal of his registration, at least sixty days prior to the expiry of the registration. The application shall be in Form 'J' and shall be accompanied with the same fees as are applicable in case of new registration, under these rules.

(2) The real estate agent shall also submit all the updated documents set out in clauses (a) to (i) 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 'K' and in case of rejection of the application for renewal of registration the authority, shall inform the real estate agent in Form 'I':

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 and the rules and regulations made there under.

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

14. Obligations of registered real estate agents

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

(2) Every registered real estate agent shall quote his number of their registration 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 number commits breach of any terms and conditions specified under these rules or regulations made there under, 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 provisions under the Act, either suo-motu or on an application or complaint from the promoter or allottee or 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 'I': Provided that, on the revocation of the registration by the Authority

of any real estate agent; fresh application for grant of registration cannot be made again within a period of six months by such real estate agent.

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 or the Companies Act, 2013 or under any other law applicable for the time being in force or rules and regulations framed there under 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

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 and 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;
- (iii) 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 or as the case may be;
- (iv) discharge such other functions as prescribed by the regulations of 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 promoters to the allottees or by the allottees to the promoters, as the case may be, 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 promoters to allottees 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 promoters 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, shall be made available on its website, except for the following:

- (i) Details provided under clauses (b), (e), (g), (h), (i) and (l) of sub-section (2) of Section 4;
- (ii) Details provided under sub-rule (2) of rule 3 of these Rules.

(2) The exceptions under sub-rule (1) shall not apply to promoters who shall, in accordance with sub-section (1) of section 11, enter all details of the proposed project as provided under sub-section (2) of section 4 of the Act and under sub-rule (2) of rule 3, in all the fields as provided, for public viewing in the web page created on the web site of the Authority. The authority may through Regulation specify further details of the registered Real Estate Projects to be made available on the Website. The authority shall ensure that such information is updated at the interval of every quarter.

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 regulatory authority;
 - (ii) brief details of his enterprise including its name, registered address, type of enterprise (proprietorship, societies, partnership, companies 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 it is an individual and the photograph 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, societies, partnership, companies etc.);
- (iii) photograph of the real estate agent if it is an individual and the photograph 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 in accordance with the regulations.

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 back-up 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, 2002 and Right to Information Act, 2005.

CHAPTER VI - MISCELLANEOUS

23. Application of other laws not barred

Nothing in these rules or the regulations of the Authority shall be construed to be in derogation of, provisions of any other laws or rules for the time being in force and rules and regulations made there under.