



## **I Disclosure of Interest in other real estate organizations/ Submission of Self-Declaration at the time of registration of a real estate project.**

### **Order-39/2022 dated 27.12.2022**

MahaRERA has issued an order dated 27.12.2022 wherein it directed that at the time of applying for registration of real estate project, promoter shall upload a Self-declaration in Specified form "Disclosure of Interest in Other Real Estate Organizations" which shall disclose the information regarding the;

Interest of the promoter in other real estate Organizations whose real estate projects are registered with any Real Estate Regulatory Authority across the country along with the said Organizations performance / status in completing such real estate projects.

The promoter has to disclose this information regardless of the fact that whether the promoter is working with the organisation in the capacity of an individual or as a Proprietor or as a Director / Designated Partner / Partners of the promoter Organization.

## **II Extension of validity of the project registrant under Section 7 (3) of the Real Estate (Regulation and Development) Act, 2016.**

### **Order-40/2022 dated 27.12.2022**

MahaRERA authority has observed that as per Order No. 7 of 2019 dated 08.02.2019 issued by MahaRERA, the promoters are unable to get the consent of allottee which has resulted in non-approval of extension or lasing of registration. Therefore, in the interest of allottee and/or for completion of project, MahaRERA has issued an Order no 40/2022 dated 27.12.2022 wherein the directions are issued in the matter of extension of validity of project registration under section 7 (3) of the Act.

- a. Extension would be granted subject to complying with the Order No. 7 of 2019 dated 08.02.2019.
- b. If the Order No. 7 of 2019 dated 08.02.2019 is not complied than, following procedure is to be followed
  - Submission of consent received from allottee, explanation or reason that why the requisite consent could not be taken from allottee and explanatory note that why application for extension should considered even the consent of 51% allottee is not received.
  - Submission of explanatory note setting out the grounds and reasons for delay in completion, reason for extension along with the supporting documents and steps which will be taken to complete the project.
- c. Application shall be made in Form "E"
- d. Fees Shall be payable as stated in Rule 7 (3) of the Rules.
- e. Consents of allottees shall be provided in Format 'B' as provided in Circular No. 28 of 2021 dated 08.03.2021.
- f. Promoters shall be bound by the further terms and conditions as may be imposed by the Authority in the interest of the allottees.
- g. Extension of the project shall not affect the rights accrued in favour of the allottees who have booked their unit in the project.
- h. This Order shall be read along with Order No. 7 of 2019 dated 08.02.2019.

## **III Introduction of real estate agent training and certification.**

### **Order No. 41/2023 dated 10.01.2023**

MahaRERA had issued an Order No. 41/2023 dated 10.01.2023 in respect of introduction of real estate agent training and certification, as per the said order;

- a. With effect from 01.05.2023, "MahaRERA Real Estate Agent Certificate of Competency" shall be mandatory for application for registration/renewal of registration as a real estate agent.

- b. This requirement shall be applicable to following persons
- All individual real estate agent
  - Authorised signatory who make the application for registration in case of firms / companies / organizations (Other than Individuals).
  - All employees / staff / officers by whatever designation called working in firms / companies / organizations of real estate agents.
- c. Existing registered real estate agents shall obtain MahaRERA Real Estate Agent Certificate of Competency before 01.09.2023 and upload the same at their respective web page failing which action as deemed fit shall be initiated by the Authority.
- d. With effect from 01.09.2023 promoters of real estate Project shall ensure that the names and addresses of the real estate agent<sup>5</sup> if any to be given in compliance of Section 4 (2) (j) of the Act shall be of only such real estate agents who have MahaRERA Real Estate Agent Certificate of Competency.

MahaRERA has collaborated with Institute of Banking Personnel Selection (IBPS) for undertaking online examinations so that real estate agents who clear the examinations are provided with "Certificate of Competency".