

REFRESHER COURSE ON MAHARERA

6th, 7th, 8th, 9th & 10th July, 2021

PRACTICE AND PROFESSIONAL OPPORTUNITIES





Western India Regional Council of
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

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On 6th July 2021

**Refresher Course on MAHARERA Practice &
Professional Opportunities (Virtual)**



TOPIC – FOR DISCUSSION

Background

Journey



Objectives

Overview of -
RERA Act
RERA Rules
RERA Regulations



Implementation of
RERA – Score Board

Outcome – RERA



BACKGROUND - RERA

1. No Regulator - being 2nd largest contributor to
 1. GDP,
 2. employment,
 3. economy
2. Absence of transparency, standardization, accountability etc
3. Protect Functionaries interest – Landowners, buyers, investors, lenders, government agencies, vendors, professionals etc
4. Overall development of the Industry – Confidence with Global investors

1. Insurance Sector – IRDA
2. Telecom – TRAI
3. Securities – SEBI
4. Banking- RBI and Ombudsman
5. Manufacturing – Respective Industry (like Food – FSSAI)
6. Professionals – Respective councils (Medical – MCI) (ICAI, ICSI, IIE,AAI)

Which is the Authority to Regulate - REAL ESTATE ??????

JOURNEY - RERA

January 20, 2009	National conference of Ministers of Housing, Urban Development and Municipal Affairs of States and UTs proposing a law for RE sector
June 4, 2013	Union Cabinet approved the Real Estate Bill, 2013
August 14, 2013	Real Estate Bill, 2013 introduced in Rajya Sabha
September 23, 2013	Bill was referred to the Department related Standing Committee
February 2014	Report of the Standing Committee tabled in Rajya Sabha on February 13, 2014 and in Lok Sabha on February 17, 2014
February 9, 2015	Attorney General upheld the validity of central legislation for RE sector and the competence of the Parliament
April 7, 2015	Union Cabinet approved official amendments based on Standing Committee Report
March 6, 2015	Real Estate Bill, 2013 and official amendments referred to the Select Committee of Rajya Sabha
July 30, 2015	Select Committee of Rajya Sabha tabled its Report along with Real Estate Bill, 2015
December 9, 2015	Union Cabinet approved the Real Estate Bill, 2015 as reported by the Select Committee of Rajya Sabha for further consideration of the Parliament
March 10, 2016	Real Estate Bill, 2015 passed by Rajya Sabha
March 15, 2016	Lok Sabha passed the Real Estate Bill, 2015
March 25, 2016	The President of India accorded his assent to the Real Estate Bill, 2015
March 26, 2016	Real Estate (Regulation and Development) Act, 2016 published in the Gazette for public information
April 27, 2016	69 Sections (Sections 2, 20-39, 41-58, 71-78, 81-92) of the Act notified by the Ministry of Housing & Urban Poverty Alleviation bringing the Act into force with effect from May 1, 2016
April 20, 2017	Rules Notified by Maharashtra (Part IV-A, Extraordinary No. 161, dated the 8th of December 2016)
April 19, 2017	Sections 3 to 19, 40, 59 to 70 and 79 to 80 Notified to come into effect from 01 May 2017.



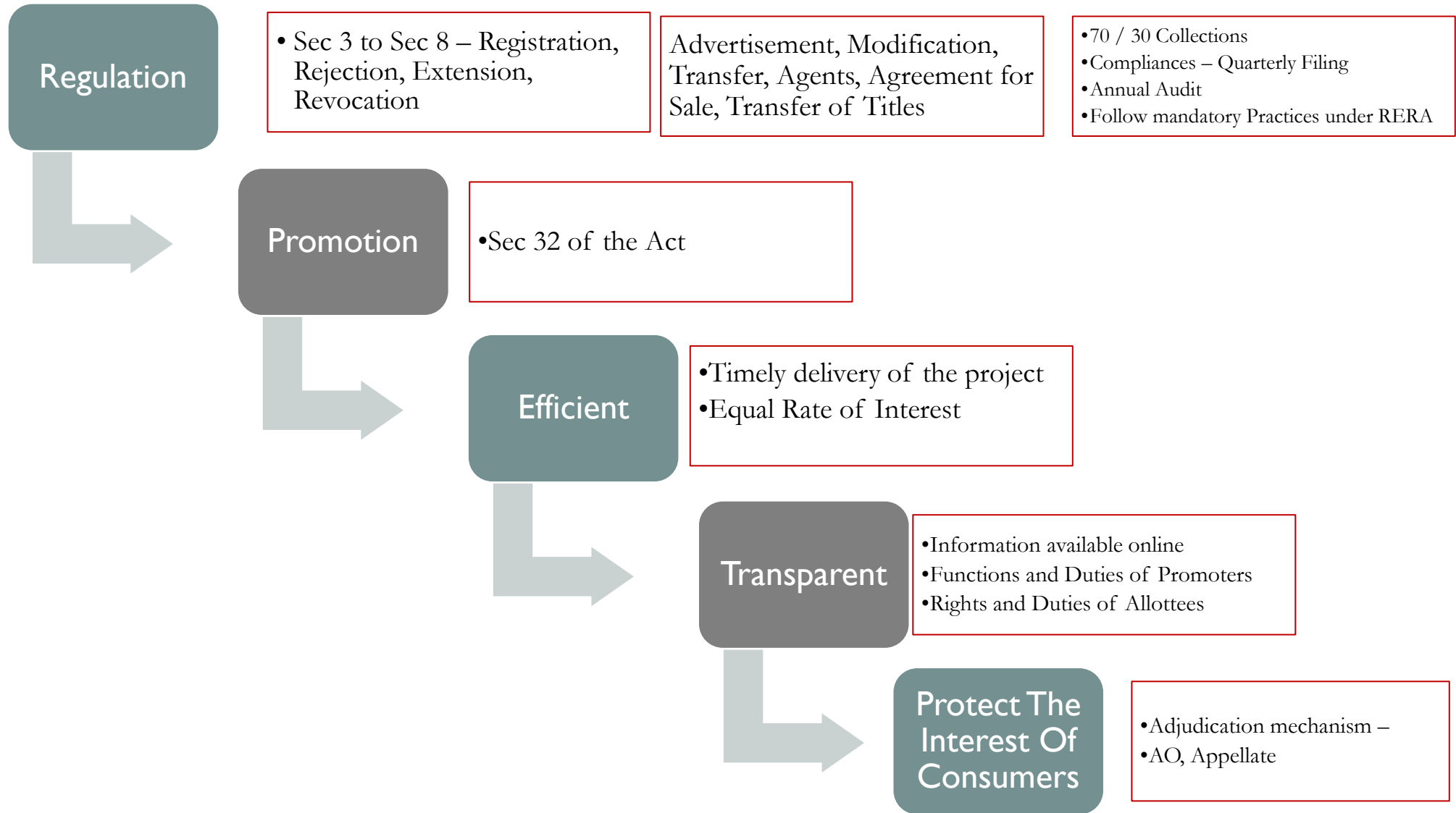
PREAMBLE / OBJECTIVE - RERA

An Act to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto.

1. Regulation
2. Promotion
3. Efficient
4. Transparent
5. Protect The Interest Of Consumers
6. Establish An Adjudicating Mechanism
7. Speedy Dispute Redressal
8. Hear Appeals



RERA – OBJECTIVES



RERA - BIG PICTURE

Real Estate (**Regulation** and **Development**) Act 2016



promotion of a healthy, transparent, efficient and competitive real estate sector

facilitate the growth

transparent and robust grievance redressal mechanism

single window system

encourage investment in the real estate sector

increase financial assistance

encourage construction of environmentally sustainable and affordable housing

grading of projects

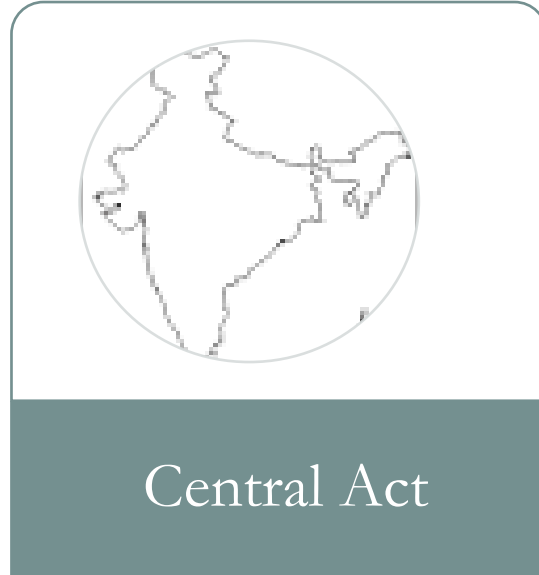
amicable conciliation of disputes

facilitate digitization of land records and system

Any other recommendation – GST/Stamp Duty



FRAMEWORK - RERA



Real Estate Regulatory Authority Maharashtra

MUMBAI HEADQUARTERS

6th & 7th Floor, Housefin Bhavan,
Plot No: C - 21, E - Block, Bandra
Kurla Complex, Bandra (E), Mumbai

MUMBAI DIVISION OFFICE

(Hon. Member 1 and Hon. Member 2)
501, Express Building, I4-E Road
Churchgate, Mumbai

MUMBAI SUBURBAN DIVISION OFFICE

(Conciliation and Adjudication)
3rd Floor, A-Wing, SRA
Administrative Building, Anant
Kanekar Marg, Bandra East, Mumbai,
Maharashtra

PUNE DIVISION OFFICE

109 to 113, First Floor,
Sayajirao Gaikwad Udyog Bhavan,
Aundh, Pune

NAGPUR DIVISION OFFICE

Administrative Building No.1, 1st
Floor, Adjacent to Udyog Bhavan, Civil
Line, Nagpur



FRAMEWORK - MAHARERA

1. 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. Maharashtra Real Estate Regulatory Authority, Officers and Employees (Appointment and Service Conditions) Rules, 2017
3. Maharashtra Real Estate (Regulation and Development) (**Recovery of Interest, Penalty, Compensation, Fine payable, Forms of Complaints and Appeal, etc.) Rules, 2017**
4. Maharashtra Real Estate Appellate Tribunal, Officers and Employees (Appointment and Service Conditions) Rules, 2017
5. Maharashtra Real Estate Regulatory Authority (**Form of Annual Statement of Accounts and Annual Report**) Rules, 2017
6. MahaRERA has notified the following **Regulations and Orders**
 - The Maharashtra Real Estate Regulatory Authority (**General**) Regulations, 2017.
 - The Maharashtra Real Estate Regulatory Authority (Recruitment and Conditions of Service of Employees) Regulation, 2017.
 - Charges for accessing MahaRERA web-based Application for registration of project and real estate agents, extension of registration for projects and real estate agents including updating website, database management and maintenance under regulation 48 of the MahaRERA General Regulations, 2017



MahaRERA Statistics

Registration in Maharashtra

Applicant Type	Applications Received	Registration Granted	Completed Projects as per Form 4
Promoter	31628	31221	8770
Agent	30265	29861	0
Total	61893	61082	8770

Registration in Daman & Diu and Dadra Nagar Haveli

Applicant Type	Applications Received	Registration Granted	Completed Projects as per Form 4
Promoter	158	157	52
Agent	2	2	0
Total	160	159	52

MahaRERA – Score board



Complaint Registration and Redressal

Total complaints received	A	Complaints against registered projects	Orders passed against registered projects	Total orders passed
14791		13995	9251	10012
	B	Complaints against un-registered projects	Orders passed against un-registered projects	
		796	761	

MahaRERA Conciliation Forum

Conciliation received with consent from both parties	Conciliation in Process	Conciliation Completed
724	49	675

RERA - OUTCOME

Real Estate (**Regulation** and **Development**) Act 2016

Accountability

Transparency

Professionalism

Standardization

Symmetry Of
Information

Responsibilities

Regulatory
Mechanism

Dispute Resolution

Good
Governance
in the sector

Positive
Industry Status

International
recognition



THANK YOU



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(Set up by an Act of Parliament)

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Mail your queries to vinay@vnu.ca