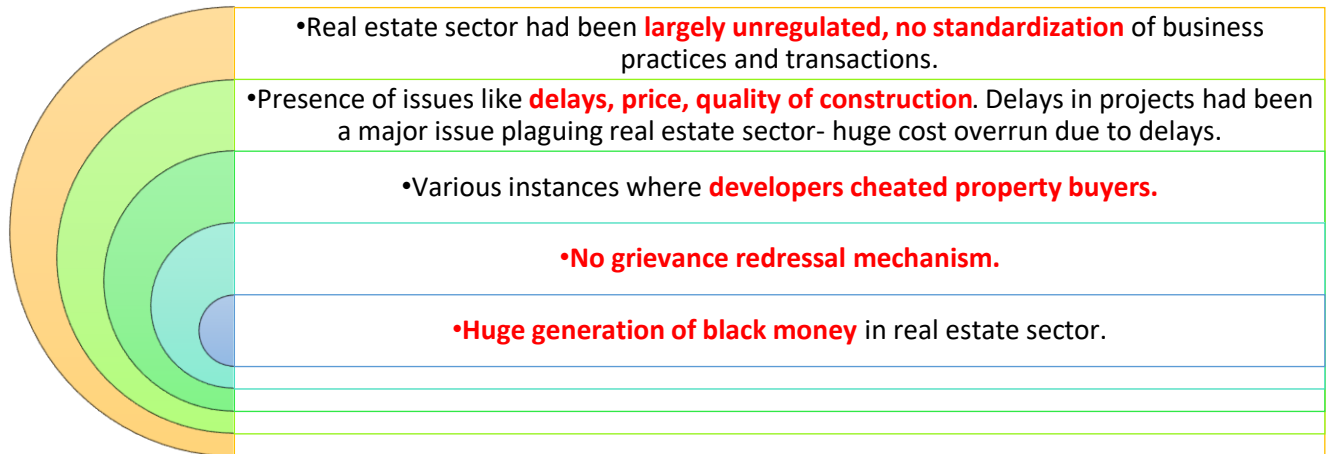


Real Estate (Regulation and Development) Act, 2016



Why Real Estate (Regulation and Development) Act, 2016?



Objective of the Act –



Features of The Real Estate (Regulation And Development) Act, 2016 –

- **Establish the Real Estate Regulatory Authority (RERA)** for regulation and promotion of the real estate sector
- Ensure sale of plot, apartment of building or sale of real estate project, in an **efficient and transparent manner**
- Ensure **protection the interest of consumers** in the real estate sector
- **Establish an adjudicating mechanism** for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions

- **Regulates transactions between buyers and promoters** of residential real estate projects
- Residential real estate projects, with some exceptions, need to be **registered with RERAs**
- Promoters cannot book or offer projects for sale without registering them.
- **Real estate agents** dealing in these projects also need to **register with RERAs**
- Amount collected from buyers for a project must be maintained in a separate bank account and must only be used for construction of that project.
- Right to Legal Representation on behalf of client by Company Secretaries or chartered accountants or cost accountants or legal practitioners
- Imposes stringent penalty on promoter, real estate agent and also prescribes imprisonment.

Advantages of RERA (Real Estate Development and Regulation Act)

- Increased FDI
- Customer management
- Timely completion of the project
- Project planning
- Transparency
- Reduction in litigation

Important Definitions under the Act –

1) Allottee –

“Allottee” in relation to a real estate project, means the person to whom a plot, apartment or building, has been allotted, sold (whether as freehold or leasehold) or transferred by the promoter, and includes the person who subsequently acquires the said allotment through sale, transfer or otherwise **but does not include a person to whom such plot, apartment or building, as the case may be, is given on rent;**

2) Apartment –

“Apartment” whether called block, chamber, dwelling unit, flat, office, showroom, shop, godown, premises, suit, tenement, unit or by any other name, means a separate and self-contained part of any immovable property, including one or more rooms or enclosed spaces, located on one or more floors or any part thereof, in a building or on a plot of land, used or intended to be used for any residential or commercial use such as residence, office, shop, showroom or godown or for carrying on any business, occupation, profession or trade, or for any other type of use ancillary to the purpose specified;

3) Carpet area –

“Carpet area” means the net usable floor area of an apartment, excluding the area covered by the external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment.

4) Common areas –

“Common areas” mean–

- a) the entire land for the real estate project or where the project is developed in phases and registration under this Act is sought for a phase, the entire land for that phase;

- b) the stair cases, lifts, staircase and lift lobbies, fire escapes, and common entrances and exits of buildings;
- c) the common basements, terraces, parks, play areas, open parking areas and common storage spaces;
- d) the premises for the lodging of persons employed for the management of the property including accommodation for watch and ward staffs or for the lodging of community service personnel;
- e) installations of central services such as electricity, gas, water and sanitation, air-conditioning and incinerating, system for water conservation and renewable energy;
- f) the water tanks, sumps, motors, fans, compressors, ducts and all apparatus connected with installations for common use;
- g) all community and commercial facilities as provided in the real estate project;
- h) all other portion of the project necessary or convenient for its maintenance, safety, etc., and in common use;

5) Promoter –

- a person who constructs or causes to be constructed an independent building or a building consisting of apartments, or converts an existing building or a part thereof into apartments, for the purpose of selling all or some of the apartments to other persons and includes his assignees; or
- a person who develops land into a project, whether or not the person also constructs structures on any of the plots, for the purpose of selling to other persons all or some of the plots in the said project, whether with or without structures thereon; or
- any development authority or any other public body in respect of allottees of–
 - a. buildings or apartments, as the case may be, constructed by such authority or body on lands owned by them or placed at their disposal by the Government; or
 - b. plots owned by such authority or body or placed at their disposal by the Government, for the purpose of selling all or some of the apartments or plots; or
- an apex State level co-operative housing finance society and a primary co-operative housing society which constructs apartments or buildings for its members or in respect of the allottees of such apartments or buildings; or
- any other person who acts himself as a builder, coloniser, contractor, developer, estate developer or by any other name or claims to be acting as the holder of a power of attorney from the owner of the land on which the building or apartment is constructed or plot is developed for sale; or
- such other person who constructs any building or apartment for sale to the general public.

Explanation – where the person who constructs or converts a building into apartments or develops a plot for sale and the persons who sells apartments or plots are different persons, both of them shall be deemed to be the promoters and shall be jointly liable as such for the functions and responsibilities specified, under this Act or the rules and regulations made there under;

6) Real estate agent –

Real estate agent means any person, who negotiates or acts on behalf of one person in a transaction of transfer of his plot, apartment or building, as the case may be, in a real estate project, by way of sale, with another person or transfer of plot, apartment or building, as the case may be, of any other person to him and receives remuneration or fees or any other charges for his services whether as commission or otherwise and includes a person who introduces, through any medium, prospective buyers and sellers to each other for negotiation for sale or purchase of plot, apartment or building, as the case may be, and includes property dealers, brokers, middlemen by whatever name called;

7) **Appropriate Government –**

Appropriate Government means –

State / Union Territory	Government
for the Union territory	Central Government
for the Union territory of Puducherry	Union territory Government
for the Union territory of Delhi	Central Ministry of Urban Development
for the State	the State Government

Prior Registration of Real Estate project with Real Estate Regulatory Authority –

- 1) A promoter shall not –
 - a) advertise,
 - b) market,
 - c) book,
 - d) sell or offer for sale, or
 - e) invite persons
 to purchase any plot, apartment or building, in any real estate project or part of it, in any planning area, without registering the real estate project with the Real Estate Regulatory Authority.
- 2) The projects that are ongoing on the date of commencement of this Act and for which the completion certificate has not been issued, the promoter shall make an application to the Authority for registration of the said project within a period of three months from the date of commencement of this Act.
- 3) For projects which are developed beyond the planning area but with the requisite permission of the local authority, it may, by order, direct the promoter of such project to register with the Authority, and the provisions of this Act shall apply to such projects from that stage of registration where the real estate project is to be developed in phases, every such phase shall be considered a stand alone real estate project, and the promoter shall obtain registration under this Act for each phase separately.

Projects exempt from the ambit of the Act –

- a) Area of land does not exceed 500 Sq. Meters
- b) No. of apartments does not exceed 8
- c) In case of renovation, where the area of land proposed to be developed does not exceed five hundred square meters or the number of apartments proposed to be developed does not exceed eight

- d) where the promoter has received completion certificate for a real estate project prior to commencement of this Act;

Application for Registration of real estate projects –

Application for registering real estate projects involves 3 steps –

1) Step 1 –

Applicant should file an application for registration with RERA.

2) Step 2 –

Application for registration must be either approved or rejected within a period of 30 days from the date of application by the RERA

3) Step 3 –

On successful registration, the promoter of the project will be provided with a registration number, a login id and password for the applicant

Documents required to be submitted by promoter for registration –

- brief details of his enterprise including its name, registered address, type of enterprise and the particulars of registration,
- names and photographs of the promoter;
- a brief detail of the projects launched by him, in the past five years.
- an authenticated copy of the approvals and commencement certificate from the competent authority.
- the sanctioned plan, layout plan and specifications of the proposed project or the phase thereof, and the whole project as sanctioned by the competent authority;
- the location details of the project
- proforma of the allotment letter, agreement for sale, and the conveyance deed proposed to be signed with the allottees;
- the number and areas of garage for sale in the project;
- the names and addresses of his real estate agents, for the proposed project;
- the names and addresses of the contractors, architect, structural engineer;
- a declaration, supported by an affidavit, which shall be signed by the promoter or any person authorised by the promoter, stating –
 - a) that he has a legal title to the land on which the development is proposed along with legally valid documents
 - b) that the land is free from all encumbrances
 - c) the time period within which he undertakes to complete the project or phase thereof
 - d) that 70% of the amounts realised for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose

Granting of Registration by the Authority –

1) Grant of registration –

- a) On receipt of the application, the Authority shall grant registration within 30 days.

- b) A registration number, including a Login Id and password to the applicant shall be granted for accessing the website of the Authority.

2) Rejection of registration –

- a) On receipt of the application, the Authority may reject the application for registration within 30 days.
- b) Application shall not be rejected unless the applicant has been given an opportunity of being heard in the matter.

Note –

- a) If the Authority fails to grant the registration or reject the application within 30 days then the project shall be deemed to have been registered, and the Authority shall within a period of seven days after the expiry of thirty days shall provide a registration number and a Login Id and password to the promoter for accessing the website of the Authority.
- b) The registration granted shall be valid for a period declared by the promoter for completion of the project or phase of the project.

Extension of registration – Section 6

- 1) An extension of registration may be granted **at the sole discretion of the regulator due to Force Majeure** conditions or on any other reasonable grounds.
- 2) The registration granted may be extended by the Authority on an application made by the promoter due to force majeure or on any other reasonable grounds.
- 3) Maximum extension granted **shall not exceed 1 year.**
- 4) Application for extension of registration shall not be rejected unless the applicant has been given an opportunity of being heard in the matter.

Meaning of “Force majeure” –

“Force majeure” shall mean a case of war, flood, drought, fire, cyclone, earthquake or any other calamity caused by nature affecting the regular development of the real estate project.

Revocation of registration –

- 1) **The Authority may –**
- a) on receipt of a complaint or
- b) suo moto or
- c) on the recommendation of the competent authority, revoke the registration granted, after being satisfied that–
- a) promoter makes default in doing anything required by or under this Act or the rules or the regulations
- b) the promoter violates any of the terms or conditions of the approval given by the competent authority
- c) the promoter is involved in any kind of unfair practice or irregularities.

Meaning of unfair practice –

- A) the practice of making any statement, whether in writing or by visible representation which –
- falsely represents that the services are of a particular standard or grade;

- represents that the promoter has approval or affiliation which such promoter does not have;
 - makes a false or misleading representation concerning the services;
- B) the promoter permits the publication of any advertisement or prospectus whether in any newspaper or otherwise of services that are not intended to be offered.
- C) the promoter indulges in any fraudulent practices.

2) Notice to be given before revocation –

- a) The registration granted to the promoter shall not be revoked unless the Authority has given to the promoter not less than thirty days' notice, in writing.
- b) Grounds on which registration is to be revoked shall also be specified.

3) Effects of revocation of registration –

- a) Authority shall debar the promoter from accessing its website in relation to that project and specify his name in the list of defaulters
- b) Authority shall display his photograph on its website and also inform the other RERA in other States and Union territories about such revocation or registration;
- c) Facilitate the remaining development works to be carried out in accordance with the provisions of section 8;
- d) Direct the bank holding the project back account to freeze the account
- e) To protect the interest of allottees or in the public interest, issue such directions as it may deem necessary

Obligation of Authority consequent upon lapse of or on revocation of registration – Section 8

- Upon lapse of the registration or on revocation of the registration under the Act, the authority, may consult the appropriate Government to take such action as it may deem fit including the carrying out of the remaining development works by competent authority or by the association of allottees or in any other manner, as may be determined by the Authority.
- In case of revocation of registration of a project under the Act, the association of allottees shall have the first right of refusal for carrying out of the remaining development works.

Registration of real estate agents – Section 9

1) Need for registration of real estate agents –

- a) Real estate broking is one of the easiest business in India as there are no specific qualification or experience requirements.
- b) Hence, there are thousands of non-professional agents/ brokers in every city operating without any accountability.
- c) Hence, to bring in transparency and accountability, agents have also been covered under the ambit of RERA and registration requirement has been mandatory for them as per section 9 of the Act.

2) Compulsory registration for real estate agents –

- a) Real estate agent shall not act as an agent for the promoter in any real estate project without obtaining registration.

b) Every real estate agent shall make an application to the Authority for registration.

3) Granting / rejection of registration –

The Authority upon satisfying itself of the fulfilment of such conditions shall –

- a) grant a single registration to the real estate agent for the entire State or Union territory
- b) reject the application for reasons to be recorded in writing, if such application does not conform to the provisions of the Act.
- c) Application shall not be rejected unless the applicant has been given an opportunity of being heard in the matter.

Note –

If the applicant does not receive any communication about the deficiencies in his application or the rejection of his application within the period specified, he shall be deemed to have been registered.

4) Revocation or suspension of registration –

Grounds of which registration may be revoked –

- a) Breach of any of the conditions specified under the Act, rules or regulations;
- b) Where the registration has been secured by the real estate agent through misrepresentation or fraud

Note –

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

Functions of real estate agents –

- 1) To take registration under the Act;
- 2) To maintain and preserves such books of account, records and documents as may prescribed.
- 3) Not to involve in unfair trade practices;
- 4) To provide all the information to the allottee as may be required.
- 5) Discharge such other functions as may be prescribed.

Functions and Duties of Promoter –

1) Creating website –

After receiving his Login Id and password, promoter shall create his web page on the website of the Authority and enter all details of the proposed project for public viewing.

Information shall include –

- a) details of the registration granted by the Authority;
- b) quarterly up-to-date the list of number and types of apartments or plots, as the case may be, booked;
- c) quarterly up-to-date the list of number of garages booked;
- d) quarterly up-to-date the list of approvals taken and the approvals which are pending subsequent to commencement certificate;
- e) quarterly up-to-date status of the project; and
- f) such other information and documents as may be specified by the regulations made by the Authority.

2) Provide information to Allottee –

The promoter at the time of the booking and issue of allotment letter shall be responsible to make available to the allottee, the following information –

- a) sanctioned plans, layout plans, along with specifications, approved by the competent authority, by display at the site or such other place as may be specified by the regulations made by the Authority;
- b) the stage wise time schedule of completion of the project, including the provisions for civic infrastructure like water, sanitation and electricity.

3) Other important functions –

- a) To be responsible for all the compliances under the Act.
- b) Responsibility to obtain the completion certificate or the occupancy certificate;
- c) Responsibility to obtain the lease certificate, where the real estate project is developed on a leasehold land and make lease certificate available to the association of allottees;
- d) Responsibility for providing and maintaining the essential services, on reasonable charges, till the taking over of the maintenance of the project by the association of the allottees
- e) enable the formation of an association or society or co-operative society of the allottees.
- f) To execute a registered conveyance deed of the apartment, plot or building in favour of the allottee.
- g) To pay all outgoings until he transfers the physical possession of the real estate project to the allottee or the associations of allottees which he has collected from the allottees, for the payment of outgoings.
- h) Not to create mortgage after the promoter executes an agreement for sale for any apartment, plot or building. If any such mortgage or charge is made or created then notwithstanding anything contained in any other law for the time being in force, it shall not affect the right and interest of the allottee who has taken or agreed to take such apartment, plot or building,

Obligations of promoter regarding truthfulness of the advertisement or prospectus –

- 1) Where any person makes deposit on the basis of the information contained in the notice advertisement or prospectus or on the basis of any model apartment, plot or building and sustains any loss or damage by reason of any incorrect, false statement then in such case allottee shall be compensated by the promoter.
- 2) If the person affected by such incorrect, false statement contained in the notice, advertisement or prospectus, or the model apartment, plot or building, as the case may be, intends to withdraw from the proposed project, he shall be returned his entire investment along with interest at such rate as may be prescribed and the compensation in the manner provided under the Act.

No deposit or advance to be taken by promoter without first entering into agreement for sale –

A promoter shall not accept a sum more than **ten per cent** of the cost of the apartment, plot, or building as an advance payment or an application fee, from a person without first entering into a written agreement for sale.

Adherence to sanctioned plans and project specifications by the promoter –

The proposed project shall be developed and completed by the promoter in accordance with the sanctioned plans, layout plans and specifications as approved by the competent authorities.

After the plan is sanctioned and specifications of the projects have been approved the promoter shall not make –

- a) any additions and alterations in the sanctioned plans, layout plans and specifications and the nature of fixtures, fittings and amenities without the previous consent of that person.
- b) The promoter may make such minor additions or alterations as may be required by the allottee, or such minor changes or alterations as may be necessary due to architectural and structural reasons duly recommended and verified by an authorised Architect or Engineer after proper declaration and intimation to the allottee.
- c) any other alterations or additions in the sanctioned plans, layout plans and specifications of the buildings or the common areas within the project without the previous written consent of at least two-thirds of the allottees, other than the promoter, who have agreed to take apartments in such building.

Structural Defect –

If any structural defect has brought to notice to the promoter within 5 years from the date of handing over possession then it shall be the duty of the promoter to rectify such defects without further charge, within 30 days, and in the event of promoter's failure to rectify such defects within such time, the aggrieved allottees shall be entitled to receive appropriate compensation

Obligations of promoter in case of transfer of a real estate project to a third party –

- 1) The promoter shall not transfer his majority rights and liabilities in respect of a real estate project to a third party.
- 2) If he wants to transfer his majority rights and liabilities to a third party then prior written consent from two-third allottees except the promoter and authority shall be obtained.
- 3) Such transfer or assignment shall not affect the allotment or sale of the apartments, plots or buildings as the case may be, in the real estate project made by the erstwhile promoter.
- 4) On the transfer or assignment being permitted by the allottees and the authority, the intending promoter shall be required to independently comply with all the pending obligations.
- 5) Transfer shall not give extension of time to the intending promoter to complete the real estate project.

Obligations of promoter regarding insurance of real estate project –

The promoter shall obtain all such insurances as may be notified by the appropriate Government.

The promoter shall be liable to pay the premium and charges in respect of the insurance and shall pay the same before transferring the insurance to the association of the allottees.

Transfer of title –

- The promoter shall execute a registered conveyance deed in favour of the allottee and hand over the physical possession of the plot, apartment of building to the allottee and the common areas to the association of the allottees.

- After obtaining the occupancy certificate and handing over physical possession to the allottees, it shall be the responsibility of the promoter to handover the necessary documents and plans, including common areas, to the association of the allottees or the competent authority, as the case may be, as per the local laws.
- Provided that, in the absence of any local law, the promoter shall handover the necessary documents and plans, including common areas, the association of the allottees or the competent authority within 30 days after obtaining the occupancy certificate.

Return of amount and compensation –

- 1) If the promoter fails to complete or is unable to give possession of an apartment, plot or building –
 - a) As per the terms of the agreement; or
 - b) Due to closure of the business because of suspension or revocation of the registration then he shall be liable on demand to the allottees, in case the allottee wishes to withdraw from the project to return the amount received by him in respect of that apartment, plot, building, with interest at such rate as may be prescribed in this behalf including compensation in the manner as provided under this Act.
- 2) Provided that where an allottee does not intend to withdraw from the project, he shall be paid, by the promoter, interest for every month of delay, till the handing over of the possession.
- 3) The promoter shall compensate the allottees in case of any loss caused to him due to defective title of the land, on which the project is being developed or has been developed **and the claim for compensation under this subsection shall not be barred by limitation provided under any law for the time being in force.**

Rights and duties of allottees –

Rights	Duties
<ul style="list-style-type: none"> • Right to obtain information about the project • Right to know the stage-wise time schedule of completion of the project • Right to claim possession of property as declared by the promoter • Right to refund and compensation if promoter fails to give the possession. 	<ul style="list-style-type: none"> • Duty to make payment as agreed. • Duty to pay interest in case of late payment • Duty to participate towards the formation of an association or society or cooperative society of the allottees • Duty to take physical possession of property within a period of two months of the occupancy certificate

The Real Estate Regulatory Authority –

Topics	Explanation
Establishment	<ul style="list-style-type: none"> • Appropriate Government shall establish authority to be called as RERA. • AG can establish one RERA in for two or more States or Union territories • AG can establish more than one Authority in a State or Union territory
Composition of Authority	<p>A Chairperson and not less than two whole time Members to be appointed by AG.</p> <p>Note – Chairperson and members should be appointed by AG on the recommendation of selection committee.</p>

	<p>Who shall be there in selection committee?</p> <ol style="list-style-type: none"> Chief Justice of the High Court or his nominee, the Secretary of the Department dealing with Housing, and the Law Secretary 	
Qualifications of Chairperson and Members of Authority	<ul style="list-style-type: none"> For chairperson = <ol style="list-style-type: none"> adequate knowledge of and professional experience of at-least 20 years Such person should have held post of Additional Secretary to the Central Government or any equivalent post in the Central Government or State Government. For members = <ol style="list-style-type: none"> adequate knowledge of and professional experience of at-least 15 years Such person should have held post of Secretary to the State Government or any equivalent post in the State Government or Central Government. Professional experience should be in the field of urban development, housing, real estate development, infrastructure, economics, technical experts from relevant fields, planning, law, commerce, accountancy, industry, management, social service, public affairs or administration: 	
Term of office of Chairperson and Members	Maximum 5 years or 65 years, whichever is earlier and shall not be eligible for re-appointment.	
Removal of Chairperson and Members from office in certain circumstances	Chairperson or other members will be removed from the office if – <ol style="list-style-type: none"> has been adjudged as an insolvent; or has been convicted of an offence, involving moral turpitude; or has become physically or mentally incapable of acting as a Member; or has acquired such financial or other interest as is likely to affect prejudicially his functions; or has so abused his position as to render his continuance in office prejudicial to the public interest. 	
Restrictions on Chairperson or Members on employment after cessation of office	The Chairperson or a Member after completing there tenure shall not hold – <ol style="list-style-type: none"> accept any employment of any person or organisation which has been associated with any work under this Act. However, chairperson or member can accept appointment in CG / SG or in government company pr statutory corporation. act for any person or organisation in connection with any specific proceeding or transaction or negotiation or a case to which the Authority is a party and with respect to which the Chairperson or such Member had, before cessation of office, acted for or provided advice to the Authority; give advice to any person using information which was obtained while he was Chairperson or a Member enter into a contract of service for employment or for appointed as director with an entity with which he had direct and significant official dealings during his term of office as such. 	
Meetings of Authority	<ul style="list-style-type: none"> The Authority shall meet at such places and times as may be specified. If the Chairperson is unable to attend a meeting of the Authority then any other Member chosen by the Members present amongst themselves at the meeting, shall preside at the meeting. 	

	<ul style="list-style-type: none"> • All questions which come up before any meeting of the Authority shall be decided by a majority of votes by the Members present and voting, and in the event of an equality of votes, the Chairperson or in his absence, the person presiding shall have a second or casting vote • The questions which come up before the Authority shall be disposed of within a period of sixty days
Powers of Authority	<p>Authority can call for information and it can also conduct inquiry.</p> <p>Authority shall have same powers as vested with civil court with respect to –</p> <ol style="list-style-type: none"> a) the discovery and production of books of account and other documents, b) summoning and enforcing the attendance of persons and examining them on oath; c) issuing commissions for the examination of witnesses or documents; d) any other matter which may be prescribed.

Establishment of Central Advisory Council –

- 1) CG shall establish Central Advisory Council.
- 2) The Minister to the Government of India in charge of the Ministry of the Central Government dealing with Housing shall be the ex officio Chairperson of the Central Advisory Council.
- 3) The Central Advisory Council shall consist of representatives of the –
 - a) Ministry of Finance,
 - b) Ministry of Industry and Commerce,
 - c) Ministry of Urban Development,
 - d) Ministry of Consumer Affairs,
 - e) Ministry of Corporate Affairs,
 - f) Ministry of Law and Justice,
 - g) Niti Aayog,
 - h) National Housing Bank,
 - i) Housing and Urban Development Corporation,
 - j) five representatives of State Governments to be selected by rotation,
 - k) five representatives of the Real Estate Regulatory Authorities to be selected by rotation
- 4) The Central Advisory Council shall also consist maximum 10 members to represent the interests of real estate industry, consumers, real estate agents, construction labourers, non-governmental organisations and academic and research bodies in the real estate sector.

The Real Estate Appellate Tribunal (REAT) –

- Any party aggrieved by the order of RERA may file appeal with REAT.
- Appeal should be filed within 60 days.
- Appeal may be entertained even after 60 days if there is sufficient cause.
- Before filing appeal, promoter should first deposit with the REAT at least 30% of the penalty or the total amount of compensation.
- Appeal shall be disposed of by REAT within 60 days.

A) Composition of REAT –

REAT shall consist of a Chairperson and not less than two whole time Members of which one shall be a Judicial member and other shall be a Technical or Administrative Member

B) Qualifications for appointment of Chairperson and Members –

- **For Chairperson =**
is or has been a Judge of a High Court;
- **For Judicial Member =**
has held a judicial office in the territory of India for at least 15 years or has been a member of the Indian Legal Service and has held the post of Additional Secretary of that service or any equivalent post, or has been an advocate for at least 25 years with experience in dealing with real estate matters; and
- **For Technical or Administrative Member =**
he is a person who is well-versed in the field of urban development, housing, real estate development, infrastructure, economics, planning, law, commerce, accountancy, industry, management, public affairs or administration and possesses experience of at least 20 years in the field or who has held the post in the Central Government, or a State Government equivalent to the post of Additional Secretary to the Government of India or an equivalent post in the Central Government or an equivalent post in the State Government.

C) Term of office of Chairperson and Members –

- Chairperson –
maximum 5 years or 67 years, whichever is earlier and shall not be eligible for re-appointment
- Members –
maximum 5 years or 65 years, whichever is earlier and shall not be eligible for re-appointment

Appeal to High Court –

- Any person aggrieved by any decision of REAT may, file an appeal to the High Court, within a period of 60 days.
- The High Court may entertain the appeal after the expiry of the said period of sixty days if there was sufficient cause.
- No appeal shall lie against any decision or order made by the Appellate Tribunal with the consent of the parties.

Right to legal representation –

The applicant or appellant may either appear in person or authorise one or more chartered accountants or company secretaries or cost accountants or legal practitioners or any of its officers to present case before RERA or REAT

Company Secretaries - One Stop Professional Advisory Services for Real Estate Projects –

Company Secretaries holding Certificate of Practice by becoming an expert in the act can indulge in providing advice in respect of: –

- a) Financial Advisory Services
- b) Various applicable provision particular on real estate project
- c) Registration and extension procedure of real estate project with competent authority
- d) Various obligation, functions and duties of promoter in a real estate project
- e) Penal Provisions under the Act
- f) Funding Options for Real Estate Project
- g) Taxation aspects for Real Estate Project
- h) Legal & Regulatory Compliances