1. Applicable to all on going projects. Ongoing projects include all the project which have not received an OC as of 1st May 2017. These projects will have to be registered under RERA even if all flats sold off and project completed 15 years back.
2. Promoter has to register the project before he starts any form of advertising, marketing, booking, selling, offer for selling or inviting people to purchase plots, apartment or buildings.
3. It is mandatory for the real estate developer to register the project with the RERA and obtain a valid registration number before proceeding
4. We cannot change the information once entered very easily. So have to be very careful in what we upload. And the owner/Director will be responsible for all the information provided.
5. Every project measuring more than 500 square meters or more than eight apartments will have to be registered with the RERA.
6. Society to formed within three months from the date 51% of the flats booked, in such a building or a wing, even if the project is Under construction. This I feel will have a greater impact on Developers as there will be 2 Authorities checking on you ie. RERA and the CHS.
7. “**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**.
	* Explanation. — For the purpose of this clause, the expression "exclusive balcony or verandah area" means the area of the balcony or verandah, as the case may be, which is appurtenant to the net usable floor area of an apartment, meant for the exclusive use of the allottee; and "exclusive open terrace area" means the area of open terrace which is appurtenant to the net usable floor area of an apartment, meant for the exclusive use of the allottee;
	* Therefore, to let the consumer know what he/she is paying for, it is mandatory for the real estate developer to specify the carpet area thus enacting a straight forward definition to be adopted across the country.
8. The real estate developer is required to submit all documents related to the project which is considered necessary by the RERA
9. The real estate developer has to specify the project completion time in the RERA application form. Hence, the real estate developer is accountable to follow the timelines otherwise, he will suffer losses/ penalties.
10. The real estate developer must deposit 70% of the payment received from the consumers in an escrow schedule bank account and ensure that the amount is solely used for the development of the project for which it was taken
11. Every phase will be considered a standalone real estate project and the developer have to obtain registration under this Act for each phase separately.
12. If the project is being done phase wise and if in the 1st phase we are not providing common amenities like Club House etc. then we cannot put ads and make brochures showing common amenities.
13. At the time of registration they are asking details of past 5 years projects done and even what was the possession date promised and when was possession given.
14. Details of FSI proposed and approved.
15. Project cost estimation where in we have to bifurcate the Land Cost and the Construction cost. I feel this will make public how much is a Developers profit.
16. Estimated figures given can be changed. But there is lot of information which cannot be changed. So have to be careful will putting information.
17. Both the developers and the landlord or any such party which is the beneficiary of a sale of a project & receive payments from consumers as real estate developers (Promoters) are liable to adhere to the Act. Thats even true where the land owner is a CHS in case of Re Development.
18. As per the government rules, only registered agents are legally allowed to function in the real estate business. Also, the RERA makes it mandatory for a developer to make a declaration about the real estate agents, architects, structural engineers and similar parties to the appellate Tribunal of the RERA.
19. The real estate developer must share quarterly progress report of the project, receipt of pending approvals and other such declarations which are related to project delivery on a regular basis.
20. Upload of sanctions on receipts basis
21. To update the project details in 3 months but it was suggested to do it asap.
22. A real estate developer can leave the project mid-way by selling to another developer or party by taking written approval of 2/3rd of project’s consumers and also the prior approval of the RERA. If a consumer or his family holds more than one unit in the project then he/she will be considered as one consumer only.
23. Plans and layouts can be changed only with the permission from 2/3rd buyers.
24. Sale or allotment of Open Parking Areas by the Promoter is not permissible
25. Covered Parking and Garage as defined is permitted to be sold
26. The penalties are quite high.
27. Everything online so no need to go to RERA office except for complaints hearings.
28. Promoter shall execute a registered conveyance deed in favour of the allottee within three months from date of issue of occupancy certificate or fifty one per cent of the total number of Purchasers, in such a building or a wing, has paid the full consideration to the promoter, whichever is earlier.
29. If due to a change in government policy, the promoter is entitled to additional FSI etc., the promoter can build additional floors in a registered ongoing project where initially those floors were not planned but with consent of allottees
30. MOFA has not been repealed, however, in case of inconsistent provisions, the provisions of the Central Act shall prevail.
31. Section 13(1) of the Act prohibits the promoter from taking more than 10% of the cost of apartment without entering into a written agreement for sale, duly registered.
32. The file size limit is 1MB per file and only PDF files can be uploaded on the application
33. If your project has no encumbrances, then you can upload a self-certification stating that your project has no encumbrances.
34. Upload copy of Organisation’s PAN Card
35. Withdrawals to be certified by Engineer, Architect and CA
36. Must adhere to the project plan at all times
37. Refund the money taken from the consumers with an applicable interest in case the project cannot be completed.
38. Compensate the consumer for the time delay if any
39. To repair any structural defects in the construction even after 5 years of handover of the project
40. The CA certifying the progress of the registered real estate project for the purpose of withdrawal of amounts from the separate account should be a different legal entity than the chartered accountant who is the statutory auditor of the promoter’s enterprise - MahaRERA (General) Regulations, 2017 - Regulation 4 Explanation 1

**Penalty/ Interest clauses**

Provision for MahaRERA to freeze project bank account upon non-compliance.

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| --- | --- |
| **Provision** | **Promoter** |
| **Non-registration** of project/agent with RERA and continue to do so  | Up to 10% of project cost and on continued violation imprisonment upto of 3 years or further fine upto 10% or both  |
| **False information** or if certain projects details are **not submitted** while making an application to RERA  | Up to 5% of the estimated project cost  |
| **Non-compliance** with any provisions of the **Act**  | Up to 5% of the estimated project cost  |
| Non-compliance with the aforesaid order of **REAT**  | Up to 5% of the estimated project cost  |
| Non-compliance with the aforesaid order of the **Appellate** **Tribunal**  | Up to 10% of cost and imprisonment of up to 3 years or both  |