
MINUTES OF FIRST REGIONAL WORKSHOP (WESTERN REGION) ON REAL ESTATE REGULATION AND DEVELOPMENT ACT “(RERA) - A NEW ERA OF TRANSPARENCY AND ACCOUNTABILITY IN REAL ESTATE- 2 YEARS OF IMPLEMENTATION AND WAY AHEAD” HELD ON 10TH SEPTEMBER, 2018 IN PUNE, MAHARASHTRA.

1. First Regional Workshop on “*RERA- a new era of Transparency and Accountability in Real Estate- 2 years of Implementation and Way Ahead*” was organised in Pune on 10th September, 2018 for western region. 7 States/UTs (**Maharashtra, Gujarat, Goa, Rajasthan, Madhya Pradesh and UT of Daman & Diu**) participated in the workshop. The objectives of the regional workshop was to provide platform to all the stakeholders of real estate sector to discuss/ debate/ consult and suggest way forward towards better implementation of the Act. The workshop was attended by Principal Secretaries/ Secretaries of Housing/ Urban Development Departments, Chairpersons, Members, Senior Officers of RERA Authorities and Tribunals, representatives of Home Buyers Associations, representatives of Developers Associations, Representative of Real Estate Agents Association, Financial Institutions and other stakeholders.

The brief of deliberations held, suggestions received in the workshop are summarized below.

2. **Welcome Address by Additional Chief Secretary, Government of Maharashtra:**

Shri Sanjay Kumar, Additional Chief Secretary (Housing), Government of Maharashtra delivered the welcome address. While delivering the welcome address, he highlighted achievements made by MahaRERA in the implementation of the RERA. He observed that MahaRERA is operational in Maharashtra since July 2017, and all registrations are through online web portal in a transparent manner.

3. **Inaugural Address by Hon’ble Minister of Housing and Urban Affairs, Government of India:**

- 3.1 Shri Hardeep S Puri, Hon’ble Minister of Housing and Urban Affairs in his inaugural address highlighted the importance of the landmark legislation, RERA which divides the Real Estate Sector into a **Pre-RERA** and **Post-RERA** era. In last 70 years of Pre-RERA era, there was no law to regulate the Indian real estate sector. The enactment of RERA has streamlined regulatory framework and development for the real estate sector. Quoting the JLL-CREDAI report, wherein Indian Real Estate Sector is expected to contribute 11% in India’s GDP from the existing 5-6% of GDP and the 2nd highest contributor of employment. India’s Real Estate is expected to USD 180 billion by 2020 and 350 billion by 2027.

- 3.2** Quoting the speech given by the **Hon'ble Prime Minister** on the 15th August 2016, on the occasion of 70th Independence Day the Hon'ble Minister summarized the problems faced by urban middle income home buyers and how RERA would solve the same. He observed that the Government of India has taken various landmark Policy initiatives for Real Estate Sector during last 2-3 years, which includes Enactment of RERA, Benami Transactions Act, Real Estate Investment Trusts (REITs), Infrastructure status to Housing, Increase in area coverage under PMAY(U), Setting up National Urban Housing Fund, Easing FDI norms and Amendment in Insolvency and Bankruptcy Code (IBC) by making home buyers right as financial creditors along with right to vote being member of the Committee of Creditors.
- 3.3** The Hon'ble Minister observed that Maharashtra, Madhya Pradesh and Gujarat have established Authorities under the Act and put in place institutional mechanism as required under RERA. Rajasthan and Goa are on way to putting in place other institutional mechanism as prescribed under RERA. All States/UTs have notified the rules under RERA, except J&K, 6 North Eastern States (due to land issues) and West Bengal. He further observed that so far 31,475 Real Estate Projects and 24,000 Real Estate Agents have been registered under RERA across the country.
- 3.4** The Hon'ble Minister expressed concern over the fact that there are various forces, which don't want RERA to see light of the day by challenging the provisions of RERA in various courts across the country. However, the Hon'ble Mumbai High Court under the direction of Hon'ble Supreme Court has given its final verdict in December 2017 and upheld all the provisions of RERA as valid and constitutional. Therefore, RERA is in initial stage of its implementation as only 8 to 9 months passed since the judgment of Hon'ble High Court. Post-RERA era will play an important role in realizing the Government's vision of **New India** with Real Estate flourishing when homebuyers, investors, promoters and realtors will have confidence in each other.
- 3.5** The Hon'ble Minister highlighted the issue related to tweaking in the rules notified by some of the States under RERA. He observed that the issue had also been raised during the meeting of the Central Advisory Council (CAC) and urged all the States/UTs to notify the rules under RERA in the spirit of central legislation without any tweaking. He further said that legislation by any State which is not in conformity with RERA shall not be accepted by Government of India and it shall not be party to any such deviation of RERA.
- 3.6** The Hon'ble Minister observed that the Ministry proposes to organize 3 workshops which shall be organized in Northern, Eastern and Southern region of the country during the next 2 -3 months.