



New Emerging Opportunities for CA's

Women's Conference 2022

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POINTS FOR DISCUSSION

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1. Emerging Opportunities in Real Estate Sector

2. Emerging Opportunities in PMLA 2002

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Various Laws applicable in Real Estate Sector

Real Estate (Regulation and Development) Act, 2016

Consumer Protection Act, 2019

Benami Transactions (Prohibition) Act, 1988

Prevention of Money Laundering Act, 2002

Indian Evidence Act

Indian Contract Act, 1872

Indian Stamp Act, 1899

Insolvency and Bankruptcy Code, 2016

Transfer of Property Act 1882

Societies Registration Act, 1860

REAL ESTATE SECTOR

•Significant contributor to the Indian economy

The real estate sector, which contributes 5-6 percent to the total GDP, has witnessed rapid growth in the last few years. The sector has been growing at 12 percent, Year to Year.

•Market size and contribution to Indian GDP

The real estate industry is set to grow fivefold and poised to become a \$ 650 billion industry by 2040. It will constitute 14 percent of India's GDP, twice from the present seven percent.

•Growth prospects

The sector has been largely associated with over 265 allied industries including cement, steel and sand which means that growth in the sector has a multiplier effect on several allied sectors.

•Conclusion

Being the second largest employer in the economy and a remarkable contributor to the country's GDP, the real estate industry is one of the prime sectors that play a crucial role in driving the Indian economy

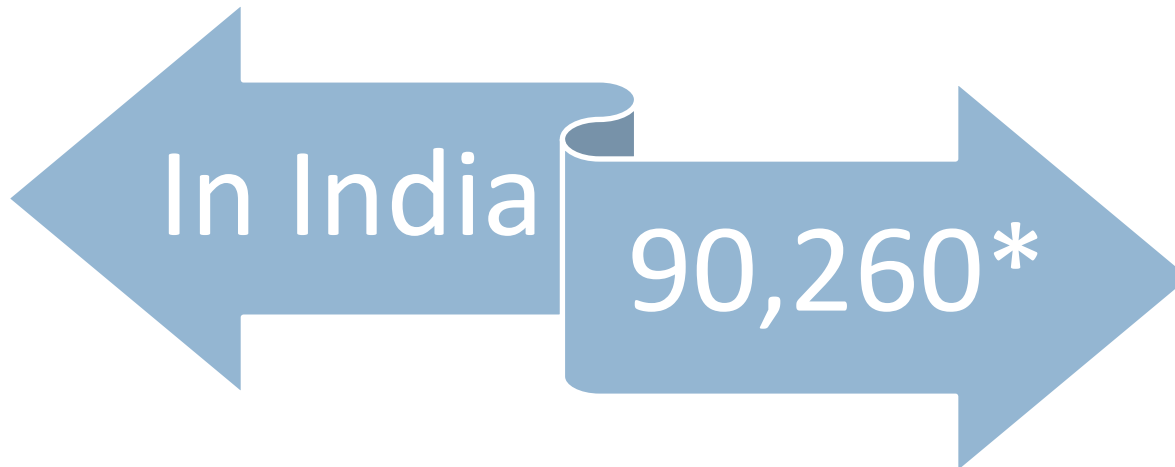
Applicability of RERA

The RERA seeks to **protect the interests of home buyers** and also boost investments in the real estate sector.

RERA and the government's model code, aim to create a more **equitable and fair transaction between the seller and the buyer of properties**, especially in the primary market. RERA, it is hoped, will make **real estate purchase simpler**, by bringing in better accountability and transparency.

The Real Estate Act makes it **mandatory for all commercial and residential real estate projects where the land is over 500 square meters, or eight apartments**, to register with the Real Estate Regulatory (RERA) for launching a project, in order to provide greater transparency in project-marketing and execution.

No. of RERA Registered Projects



*Around 12805 New registrations in last 5 months only (March to Aug 22).

*As on 14.08.2022

Notified Rules in States of India

Total Number of States & Union Territories in India

- 28 States & 8 Union Territories

Total Number of States & Union Territories for which rules under RERA notified in India

- 28 States & 7 Union Territories

Total Number of States & Union Territories in which RERA Authority Established in India

- 24 States & 7 Union Territories

RERA came into force

The Real Estate (Regulation and Development) Act, 2016 (RERA) is an Act passed by the Indian Parliament. The Rajya Sabha passed the RERA bill on March 10, 2016, followed by the Lok Sabha on March 15, 2016 and it came into force from May 1, 2016.

Notified Rules in States of India

Total Number of States & Union Territories in India

- 28 States & 8 Union Territories

Total Number of States & Union Territories for which rules under RERA notified in India

- 28 States & 7 Union Territories

Total Number of States & Union Territories in which RERA Authority Established in India

25 States & 7 Union Territories

List of States & UT for which Rules Notified

| S. No. | State/UT | Date of notification | Website |
|--------|--|----------------------|---|
| 1 | Gujarat | 29 October 2016 | http://gujrera.gujarat.gov.in/ |
| 2 | Uttar Pradesh | 11 October 2016 | www.up-rera.in |
| 3 | Chandigarh | 31 October 2016 | http://rera.chbonline.in |
| 4 | Dadra and Nagar Haveli and Daman and Diu | 31 October 2016 | http://maharera.mahaonline.gov.in/ |
| 5 | Andaman and Nicobar Islands | 31 October 2016 | http://www.tnrera.in/ |
| 6 | Lakshadweep | 31 October 2016 | |
| 7 | Ladakh | 08 October 2020 | |
| 8 | Madhya Pradesh | 22 October 2016 | http://rera.mp.gov.in/ |
| 9 | Delhi | 24 November 2016 | http://dda.org.in/rera/index.aspx |
| 10 | Maharashtra | 19 April 2017 | https://maharera.mahaonline.gov.in/ |
| 11 | Andhra Pradesh | 28 March 2017 | https://www.rera.ap.gov.in |
| 12 | Odisha | 25 February 2017 | https://rera.odisha.gov.in/ |
| 13 | Bihar | 1 May 2017 | https://rera.bihar.gov.in/ |

List of States & UT for which Rules Notified

| | | | |
|----|------------------|----------------------------|---|
| 14 | Rajasthan | 1 May 2017 | http://rera.rajasthan.gov.in/ |
| 15 | Jharkhand | 18 May 2017 | http://rera.jharkhand.gov.in/ |
| 16 | Uttrakhand | 28 April 2017 | http://uhuda.org.in/?page_id=1354 |
| 17 | Tamil Nadu | 22 June 2017 | http://www.tnrera.in/index.php |
| 18 | Karnataka | 10 July 2017 | https://rera.karnataka.gov.in/ |
| 19 | Punjab | 8 June 2017 | https://www.rera.punjab.gov.in/ |
| 20 | Chhattisgarh | 26 April 2017 | https://rera.cgstate.gov.in/ |
| 21 | Haryana | 4 October 2018 | http://www.haryanarera.gov.in/ |
| 22 | Assam | 6 May 2017 | |
| 23 | Telangana | 4 August 2017 | http://rera.telangana.gov.in/ |
| 24 | Himachal Pradesh | 28 September 2017 | http://www.hprera.in/ |
| 25 | Goa | 24 November 2017 | https://rera.goa.gov.in/ |
| 26 | Tripura | 27 October 2017 | https://udd.tripura.gov.in/acsnrules |
| 27 | Puducherry | 18 July 2017 | |
| 28 | Kerala | 18 June 2018 | https://rera.kerala.gov.in/ |
| 29 | West Bengal | 27 th July 2021 | |
| 30 | Mizoram | 15 March 2019 | http://udpamizoram.nic.in/RERA.HTML |
| 31 | Jammu & Kashmir | 22 July 2020 | |

Areas of Professional opportunities and need of Professionals in RERA

**Registration
Compliance
Litigation
Advisory
Audit**

Areas of Professional opportunities and need of Professionals in RERA

- Registration of Project- Section-3
- Certification Requirement- Section-4(2)(I)(D)
- Certificate in prescribed Form from Statutory Auditor for Audit of RERA Account withdrawal as per PCM
- Other Compliance-5,6,7& 8 Registration, Extension, Revocation etc.
- Section 11- Duties of Promoters
- Map Revision- Section-14
- Compliance Audit
- Due Diligence
- Legal Drafting
- Litigation
- Formation of Societies (Resident Welfare Associations)

Due Diligence

Since many roles are given to the CA in RERA it has also created a field of due diligence.

Various Due Diligence are-

- Compliance Due Diligence
- Finance Due Diligence
- Project Viability
- Project Delay Management
- Project Completion and Handover Mechanism

Legal Drafting & Litigation

Since many roles are given to the CA in RERA it has also created a field of Drafting the legal documents.

Various Legal Drafting May be :-

- Application Form
- Allotment Letter
- Agreement to Sell
- Conveyance Deeds
- Replies to Queries of RERA
- Suo-Moto Complaints
- Complaints Filed before Authority
- Complaints filed before RERA Tribunal

Thanks!!

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