

(6) Every allottee, who has entered into an agreement or sale to take an apartment, plot or building as the case may be, under section 13, shall be responsible to make necessary payments in the manner and within the time as specified in the said agreement for sale and shall pay at the proper time and place, the share of the registration charges, municipal taxes, water and electricity charges, maintenance charges, ground rent, and other charges, if any.

(7) The allottee shall be liable to pay interest, at such rate as may be prescribed, for any delay in payment towards any amount or charges to be paid under sub-section (6).

(8) The obligations of the allottee under sub-section (6) and the liability towards interest under sub-section (7) may be reduced when mutually agreed to between the promoter and such allottee.

(9) Every allottee of the apartment, plot or building as the case may be, shall participate towards the formation of an association or society or cooperative society of the allottees, or a federation of the same.

(10) Every allottee shall take physical possession of the apartment, plot or building as the case may be, within a period of two months of the occupancy certificate issued for the said apartment, plot or building, as the case may be.

(11) Every allottee shall participate towards registration of the conveyance deed of the apartment, plot or building, as the case may be, as provided under sub-section (1) of section 17 of this Act.

#### CHAPTER V

#### THE REAL ESTATE REGULATORY AUTHORITY

##### 20. Establishment and incorporation of Real Estate Regulatory Authority.—

(1) The appropriate Government shall, within a period of one year from the date of coming into force of this Act, by notification, establish an Authority to be known as the Real Estate Regulatory Authority to exercise the powers conferred on it and to perform the functions assigned to it under this Act:

Provided that the appropriate Government of two or more States or Union territories may, if it deems fit, establish one single Authority:

Provided further that, the appropriate Government may, if it deems fit, establish more than one Authority in a State or Union territory, as the case may be:

Provided also that until the establishment of a Regulatory Authority under this section, the appropriate Government shall, by order, designate any Regulatory Authority or any officer preferably the Secretary of the department dealing with Housing, as the Regulatory Authority for the purposes under this Act:

Provided also that after the establishment of the Regulatory Authority, all applications, complaints or cases pending with the Regulatory Authority designated, shall stand transferred to the Regulatory Authority so established and shall be heard from the stage such applications, complaints or cases are transferred.

(2) The Authority shall be a body corporate by the name aforesaid having perpetual succession and a common seal, with the power, subject to the



provisions of this Act, to acquire, hold and dispose of property, both movable and immovable, and to contract, and shall, by the said name, sue or be sued.

**21. Composition of Authority.**—The Authority shall consist of a Chairperson and not less than two whole time Members to be appointed by the appropriate Government.

**22. Qualifications of Chairperson and Members of Authority.**—The Chairperson and other Members of the Authority shall be appointed by the appropriate Government on the recommendations of a Selection Committee consisting of the Chief Justice of the High Court or his nominee, the Secretary of the Department dealing with Housing and the Law Secretary, in such manner as may be prescribed, from amongst persons having adequate knowledge of and professional experience of at least twenty years in case of the Chairperson and fifteen years in the case of the Members in 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:

Provided that a person who is, or has been, in the service of the State Government shall not be appointed as a Chairperson unless such person has held the post of Additional Secretary to the Central Government or any equivalent post in the Central Government or State Government:

Provided further that a person who is, or has been, in the service of the State Government shall not be appointed as a member unless such person has held the post of Secretary to the State Government or any equivalent post in the State Government or Central Government.

**23. Term of office of Chairperson and Members.**—(1) The Chairperson and Members shall hold office for a term not exceeding five years from the date on which they enter upon their office, or until they attain the age of sixty-five years, whichever is earlier and shall not be eligible for re-appointment.

(2) Before appointing any person as a Chairperson or Member, the appropriate Government shall satisfy itself that the person does not have any such financial or other interest as is likely to affect prejudicially his functions as such Member.

**24. Salary and allowances payable to Chairperson and Members.**—(1) The salary and allowances payable to, and the other terms and conditions of service of, the Chairperson and other Members shall be such as may be prescribed and shall not be varied to their disadvantage during their tenure.

(2) Notwithstanding anything contained in sub-sections (1) and (2) of section 23, the Chairperson or a Member, as the case may be, may,—

- (a) relinquish his office by giving in writing, to the appropriate Government, notice of not less than three months; or
- (b) be removed from his office in accordance with the provisions of section 26 of this Act.

(3) Any vacancy caused to the office of the Chairperson or any other Member shall be filled-up within a period of three months from the date on which such vacancy occurs.



and photograph of the partners, directors etc., in case of other persons;

(c) such other documents or information as may be specified by the Act or the rules and regulations made thereunder.

(4) The Authority shall maintain a back-up, in digital form, of the contents of its website in terms of this rule, and ensure that such back-up is updated on the last day of each month.

#### CHAPTER V

#### INTEREST PAYABLE BY PROMOTER AND ALLOTTEE AND TIMELINES FOR REFUND

**15. Interest payable by promoter and allottee.**—The rate of interest payable by the promoter to the allottee or by the allottee to the promoter, as the case may be, shall be the State Bank of India highest Marginal Cost of Funds based Lending Rate plus two per cent.:

Provided that in case the State Bank of India Marginal Cost of Funds based Lending Rate is not in use it would be replaced by such benchmark lending rates which the State Bank of India may fix from time to time for lending to the general public.

**16. Timelines for refund.**—Any refund of monies along with the applicable interest and compensation, if any, payable by the promoter in terms of the Act or the rules and regulations made thereunder, shall be payable by the promoter to the allottee within forty-five days from the date on which such refund along with applicable interest and compensation, as the case may be, becomes due.

#### CHAPTER VI

#### REAL ESTATE REGULATORY AUTHORITY

**17. Selection of Chairperson and other Members of Authority.**—(1) As and when vacancies of Chairperson or any other Member in the Authority exist or arise, or are likely to arise, the appropriate Government may make a reference to the Selection Committee in respect of the vacancies to be filled.

(2) The Selection Committee may, for the purpose of selection of the Chairperson or Member of the Authority, follow such procedure as deemed fit including the appointment of a Search Committee consisting of such persons as the Selection Committee considers appropriate to suggest a panel of names for appointment as Chairperson or Member of the Authority.

(3) The Selection Committee shall select two persons for each vacancy and recommend the same to the appropriate Government.

(4) The Selection Committee shall make its recommendation to the appropriate Government within a period of sixty days from the date of reference made under sub-rule (1).

(5) The appropriate government shall within thirty days from the date of receipt of the recommendation by the Selection Committee, appoint one of the two persons recommended by the Selection Committee for the vacancy of the Chairperson or other Member, as the case may be.