

# INDIA JURIS

## REAL ESTATE ACT COMES INTO FORCE IN INDIA FROM 1ST MAY, 2017

The Ministry of Housing & Urban Poverty Alleviation in India vide its notification no. dated 19th April, 2017, has notified 69 of the total 92 sections of the much anticipated Real Estate (Regulation and Development) Act, 2016 bringing the Act into force from May 1, 2017 culminating the eight year long efforts in this regard. This move sets in motion the process of making necessary operational rules and setting up of institutional infrastructure for protecting the interests of consumers and promoting the growth of real estate sector in an environment of trust, confidence, credible transactions and efficient and time bound execution of projects.

According to the notification, Rules under the Act have to be formulated by the Central and State Governments within a maximum period of six months. Ministry of HUPA would make Rules for Union Territories without legislatures while the Ministry of Urban Development would do so for National Capital, Delhi.

Section 84 of the Act provides that the appropriate Government shall, formulate rules for carrying out the provisions of this Act within a period of six months of the commencement of this Act.

Timely setting up of Real Estate Regulatory Authorities with whom all real estate projects have to be registered and Appellate Tribunals for adjudication of disputes is the solution for providing early relief and protection to the large number of buyers of properties.

Section 20 of the Act provides that 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. These Authorities shall decide on the complaints of buyers and developers in 60 days time.

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Asia Europe USA UK Middle East Africa

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In this issue:

- **REAL ESTATE ACT COMES INTO FORCE IN INDIA FROM 1ST MAY, 2017**

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