

Obligations of Promoter after registration of a Project



1

IMPORTANT OBLIGATIONS

- Section 11 of the RERA Act, 2016 stipulates the functions and duties of promoter.
- Rule 16 of Bihar RERA Rules, 2017 provides the information which promoters need to upload on the website, to be created after registration of the project by using the login ID and password given to promoters for accessing the website of the Authority.
- Bihar RERA (General) Regulations has provisions to be followed by promoters and the various Forms which promoters need to use for providing requisite information.

DUTIES OF THE PROMOTERS

Promoters need to provide following details on the website:

- Details of registration
- Quarterly update on number and types of units booked
- Quarterly update on number of garages booked
- Quarterly update on approvals taken and the approvals which are pending subsequent to issuance of commencement certificate
- Quarterly update on status of the project
- Such other information as specified by Regulations

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- Advertisement or prospectus of the project.
- Details of stage wise time schedule of completion of the project.
- To obtain completion/occupancy certificate from competent authority.
- Responsibility vis-à-vis essential services to be provided at reasonable charges to the allottees till taking over the maintenance of the project by the association of allottees.
- Enable the formation of association of allottees within three months from the date the majority of allottees made booking in the project.
- Execution of conveyance deed within three months from the date of issuance of OC

DETAILS OF PROMOTER TO BE PUBLISHED ON THE WEBSITE AS PER RULE 16

- Enterprise, registered address,
- Background of promoter- work experience, track record-
- Number of completed and ongoing projects
- Number of completed, projects in the last five years
- Status of the proposed project with current picture of the project site
- Web link of the promoter
- Web link of the project.

DETAILS OF THE PROMOTER

- * Brief detail of the enterprise
- * Background of the promoter
- * Track record of the promoter
- * Details of litigations, if any, of the past five years
- * Web link of the promoter/firm and that of project

DETAILS OF THE REAL ESTATE PROJECT

- * Location of the project
- * Approvals and commencement certificate
- * Details of no., type and carpet area of apartments for sale including balcony, veranda and terrace
- * Number of garage etc;
- * Amenities and Milestone chart of the project
- * Details of registered agents, if any
- * Details of consultants attached with the project

FINANCIAL DETAILS OF THE PROMOTER

- Annual report
- Audited profit and loss account,
- Balance sheet
- Cash flow statement
- Directors and auditor's report

STATUS OF THE PROJECT

- Status of the project at the time of registration with the Authority
- Details of approvals, permissions, clearances
- Details of pending approvals as per the sanctioned plan
- Stage-wise time schedule of the completion of the project on webpage created at the website of the Authority

LEGAL DOCUMENTS

- Proforma of agreement for sale as per the format given in Rules
- Proforma of the allotment letter
- Proforma of the conveyance deed

ADHERENCE TO THE PROVISIONS OF BIHAR RERA (GENERAL) REGULATIONS

- To erect a weather proof display board of 5'x4' at the project site regarding name and registration number of the project, date of registration, phases of project.
- In case of plotted development, the display board shall have approved site plan including total area of the project, plot, khata and thana nos. of the land and layout plan superimposed on the revenue map.
- Name and contact details of the authorised representative of the promoter and website of the promoter shall be provided in the display board.

QUARTERLY PROGRESS REPORT

- QPR is a very important document as it helps in keeping track of the progress of a registered project.
- A detailed format has been provided in Form 7 of Bihar RERA (General) Regulations.
- The promoter shall upload quarterly progress report within 15 days of expiry of preceding quarter.
- Non-submission of QPR on time would attract fine.

FINANCIAL OBLIGATIONS

- Promoters are obliged to get their accounts audited within six months after end of financial year.
- The report needs to be submitted to the Authority every year on time.
- 70% of amounts collected for a project have to be kept in earmarked bank account.
- Withdrawal from this account has to be in proportion to the completion of work.
- The promoter shall upload on the webpage certificate given by civil engineer, architect and CA about amount withdrawn from the bank at the end of quarter, progress report and the milestone chart depicting the progress as per time schedule or lagging behind.

OCCUPANCY CERTIFICATE/COMPLETION CERTIFICATE

- Promoters are obliged to submit the completion certificate to the competent authority which approved project map
- Once the occupancy certificate is issued by the competent authority, copy of the same should be given to all the allottees / allottees' association
- Registration of flat/plot should be done within three months from the date of issue of OC
- Completion report of the project should be submitted to the Authority

Thank You!

