

Notice No. - RERA/Reg-Agent/Misc/10/2023/514

Patna, Date: 15.12.2023

Important Notice for Registered Real Estate Agents

It has come to the notice of the Authority that certain registered real estate agents are facilitating sale and purchase of plots/flats of unregistered projects in violation of provisions of Section 10 (a) of Real Estate (Regulation and Development) Act, 2016.

Such activities by registered real estate agents may lead to revocation of registration as per Section 9 (7) of the Real Estate (Regulation and Development) Act.

Further, as per Rule 13 of Bihar Real Estate (Regulation and Development) Rules, 2017, registered real estate agents need to maintain and preserve books of account, records and documents in accordance with the provisions of the Income Tax Act, 1961 (43 of 1961), as amended from time to time, and the rules made thereunder.

In line with the aforementioned provisions and to keep track on the transactions being made by registered real estate agent, the Authority directs all such agents to maintain and preserve books of account, records along with the names of the projects in which they facilitated sale/purchase of plots/flats.

Also, it has been decided that henceforth application for renewal of registration of registered real estate agents would be scrutinised only after they would submit their transaction details along with other requisite documents.

Non-compliance on part of the registered real estate agents would attract penal action as per the relevant provisions of RERA Act as well as Rules and Regulations made thereunder.

This issues with the approval of the Competent Authority.


Secretary
RERA, Bihar