MindMap by ReraGuruji

🧠 Mind Map for Your Maha Exam by ReraGuruji Youtube Channel Presented by Akshay Lakade, Tax & RERA Consultant cum MahaRERA Trainer.

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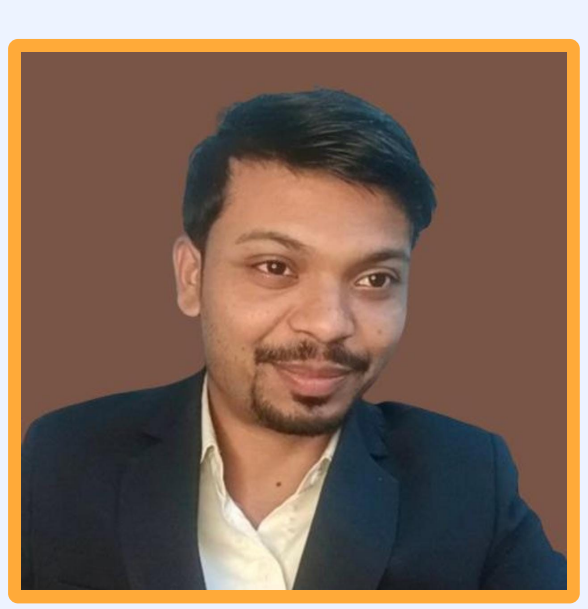


Akshay Lakade
MahaRERA Trainer | Tax & RERA Consultant

MahaRERA Training MindMap

MahaRERA Exam

- Language
  - Marathi
  - English
- MCQs (On Computer)
  - 50 Questions
  - 2 Marks Each
  - Time - 1 Hour
  - Total 100 Marks
  - 40 Marks - For Passing
  - No Negative Marking

Carry these things with for your Exam

- Call letter (Hall Ticket) Colour Print
- Original ID Card - Adhar Card or Pan Card — Spellings of name shall exactly match with Photo ID
- Xerox copy of ID Card - Adhar Card or Pan Card
- Blue or Black Pen ball Pen
- Married women - if u changed name on photo id, carry gazette or Marriage Certificate with you
- For Divyang Candidate — Divyang Certificate, UDID Card, Appendix I and Appendix II
- Reach at reporting time — No entry after Gate Closer time
- Finderprint for biomatric — Without - Shai, Mehandi, Rang
- Electronic Items not allowed — Books, Notes, Papers, Mobile Phone, Calculator, iPad, Tablet, Smart Watch, Electronic key of car or bike, Blutooth headphone

Stakeholders of Real Estate Sector

- Promotor — Developer / Builder / Landowner
- Real Estate Agent — Broker or Channel Partner
- Allottee — Homebuyer / Customer

RERA

RERA Bill introduced by Dr. Girija Vyas(HUPA) on 14th August 2013 in Rajyasabha.

HUPA stands for Housing and Urban Poverty Alleviation Ministry. The Ministry of Housing and Urban Poverty Alleviation (HUPA) was restructured and renamed as the Ministry of Housing and Urban Affairs (MoHUA) on 6th July 2017.

- RERA stands for - Real Estate (Regulation and Development) Act 2016 — Long form of RERA
  - RERA received Presidential Assent
- The RERA Act comprises 10 chapters & 92 sections.
- 25th March 2016 — RERA received Presidential Assent (RERA Approved)
  - RERA received Presidential...
- 1st May 2016 — 59 Sections enforced (notified in Gazette on 26th March 2016.)
  - International Worker's Day
  - Maharashtra Day
- 1st May 2017 — remaining sections came into force, started, implemented, become fully operational. (notified on 19 April 2017)
  - International Worker's Day
  - Maharashtra Day
- All states were given 1 year to form their rules, regulation and establish authority

MahaRERA

- MahaRERA Stands for - Maharashtra Real Estate Regulatory Authority — Long form of MahaRERA
- MahaRERA Authority established on 8th March 2017
  - Women's day 8th March 2017
- 5 Pillars of MahaRERA

Registration Exempted for

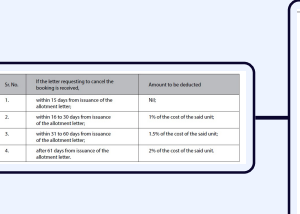
- Meet atleast any one condition out of four
  - Land Area less than or equal to 500 sq meter
  - Number of unit less than or equal to 8
  - Project completed before RERA commenced — means before 1st May 2017
  - Redevelopment Projects having no sale, no advertisement or no marketing

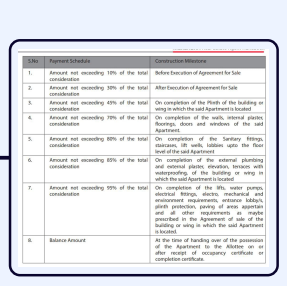
5 Pillars of MahaRERA

- Key Pillers of MahaRERA
  - Accountability (Responsibility) — Accountability on stakeholders of Real Estate sector
  - Transparency — Public Access to Information of the Project
    - Title Report — 7/12, Ferfar (8A), Search Report
    - Encumbrances — Mortgage or Loan
    - Sanctioned plan/NA order/IOD — Intimation of Disapproval (IOD) is basically building permit approving the proposed building plan subject to some conditions like obtaining a list of "no-objection certificates" (NOCs) from various departments and government authorities.
      - Non-Agriculture (NA) permission
      - Tree Authority
      - Storm Water and Drain Department
      - Sewerage Department
      - Hydraulic Department
      - Environmental Department (concerned with debris management)
      - Consent to Establish & Operate
      - Ancient Monument Approval
      - Airports Authority of India
      - Traffic and Coordination Department
      - CFO (fire clearance)
      - Structural Plan Approval etc
    - Commencement Certificate
    - Construction Stages
    - Details of Property/Apartment/Plot
      - Number of Units Booked
      - Number of Garages — "garage" means a place within a project having a roof and walls on three sides for parking any vehicle, but does not include an unenclosed or uncovered parking space such as open parking areas

Garage

      - Number of Cover Parkings
    - Completion Certificate (Form 4), issued by the architect.
    - Certificate of Registration of Association of Allottees
      - Society Registration Certificate
      - Company Registration Certificate
      - Federation Registration Certificate
    - Occupancy Certificate
  - Financial Discipline
    - The promoter cannot accept more than 10% of the total amount for booking.





    - 70% of the amounts realized for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose.
      - Withdrawal from such accounts shall be in proportion to the percentage of completion of the project, which shall be certified by an engineer, an architect, and a chartered accountant in practice.
      - Provision for MahaRERA to freeze project bank account upon non-compliance
    - Promoter to compensate buyer for any false or incorrect statement with a full refund of property cost with interest
  - Customer Centricity
    - If the promoter fails to complete or is unable to give possession of an apartment, plot or building, in accordance with the terms of the agreement for sale, he shall be liable to pay interest for every month of delay. Further, in case the allottee wishes to withdraw from the project, without prejudice to any other remedy available, to return the amount received by him with interest. — HMLR + 2%
    - Promoter cannot make any additions and alterations in the sanctioned plans, layout plans and specifications and the nature of fixtures, fittings and amenities etc. without the previous consent of at least two-thirds of the allottees, other than the promoter, who have agreed to take apartments in such building. — 2/3rd
    - Promoter to enable formation of Legal Entity like Cooperative Society, Company, Association, Federation etc. within three months from the date on which more than 50% of the total number of allottees in such a building or a wing, have booked their apartment. — More than 50% within 3 Months
    - Promoter shall execute a registered conveyance deed in favour of the allottee within three months from date of issue of occupancy certificate. — The conveyance deed must be completed within three months from the date of issuance of the O.C.
  - Compliance
    - QPR - Quarterly Progress Report
    - Form 2A - Quality Assurance by Engineer — Annually
    - Form 5 by CA — Project Accounts to be Audited / FY. Copy to be submitted to MahaRERA — The due date is within 6 months after the end of the financial year, i.e., September 30th.
    - Form 6 by Real Estate Agent — After Every 6 months
      - 1st April to 30th Sept — Due Date 20th Oct
      - 1st Oct to 31st March — Due Date 20th April

Types of Real Estate Agent

- Individual (Fees 10,000Rs)
  - Can't have Business Name
  - Can't have Employees
- Non Individual
  - Proprietor — Fees - 10,000Rs
  - Partnership Firm
  - LLP
  - Company
  - Any Other Organization
  - (Partnership Firm, LLP, Company, Any Other Organization) — Fees -1,00,000Rs

Documents Required

- PAN CARD
- Address Proof of the Business
  - Adhar Card
  - Owned — Light Bill
  - Rented — Rent Agreement
  - Relative's Property — NOC - Consetnt Letter
- Previous 3 Years ITR or Declaration
- Letterhead
- Acknowledgement Reciept
- Declaration about criminal record
- Business Registration Document
  - Individual — No Document — 10,000₹
  - Proprietor — Shop Act / Gumasta / MSME/GST Registration Certificate — 10,000₹
  - Partnership Firm
    - Partnership Deed — 1,00,000₹
    - Authorization Letter
  - LLP
    - LLP Deed — 1,00,000₹
    - Authorization Letter
  - Company
    - CIN - Company Registration Certificate — 1,00,000₹
    - Authorization Letter
  - Any Other Organization

Section 10. Functions of Real Estate Agent

10. Functions of real estate agents.—Every real estate agent registered under section 9 shall—
(a) not facilitate the sale or purchase of any plot, apartment or building, as the case may be, in a real estate project or part of it, being sold by the promoter in any planning area, which is not registered with the Authority;
(b) maintain and preserve such books of account, records and documents as may be prescribed;
(c) not involve himself in any unfair trade practices, namely:—
(i) the practice of making any statement, whether orally or in writing or by visible representation which—
(A) falsely represents that the services are of a particular standard or grade;
(B) represents that the promoter or himself has approval or affiliation which such promoter or himself does not have;
(C) makes a false or misleading representation concerning the services;
(ii) permitting the publication of any advertisement whether in any newspaper or otherwise of services that are not intended to be offered.
(d) facilitate the possession of all the information and documents, as the allottee, is entitled to, at
the time of booking of any plot, apartment or building, as the case may be;
(e) discharge such other functions as may be prescribed.

Section 11. Functions and duties of promoter.

(1) The promoter shall, upon receiving his Login Id and
password under clause (a) of sub-section (1) or under sub-section (2) of section 5, as the case may be, create his web page on the website of the Authority and enter all details of the proposed project as provided under sub-section (2) of section 4, in all the fields as provided, for public viewing, including—
(a) details of the registration granted by the Authority;
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(b) quarterly up-to-date the list of number and types of apartments or plots, as the case may be, booked;
(c) quarterly up-to-date the list of number of garages booked;
(d) quarterly up-to-date the list of approvals taken and the approvals which are pending subsequent to commencement certificate;
(e) quarterly up-to-date status of the project; and
(f) such other information and documents as may be specified by the regulations made by the Authority.
(2) The advertisement or prospectus issued or published by the promoter shall mention prominently the website address of the Authority, wherein all details of the registered project have been entered and include the registration number obtained from the Authority and such other matters incidental thereto.
(3) The promoter, at the time of the booking and issue of allotment letter shall be responsible to make available to the allottee, the following information, namely:—
(a) sanctioned plans, layout plans, along with specifications, approved by the competent authority, by display at the site or such other place as may be specified by the regulations made by the Authority;
(b) the stage wise time schedule of completion of the project, including the provisions for civic infrastructure like water, sanitation and electricity.
(4) The promoter shall—
(a) be responsible for all obligations, responsibilities and functions under the provisions of this Act or the rules and regulations made thereunder or to the allottees as per the agreement for sale, or to the association of allottees, as the case may be, till the conveyance of all the apartments, plots or buildings, as the case may be, to the allottees, or the common areas to the association of allottees or the competent authority, as the case may be:
Provided that the responsibility of the promoter, with respect to the structural defect or any other defect for such period as is referred to in sub-section (3) of section 14, shall continue even after the conveyance deed of all the apartments, plots or buildings, as the case may be, to the allottees are executed.
(b) be responsible to obtain the completion certificate or the occupancy certificate, or both, as applicable, from the relevant competent authority as per local laws or other laws for the time being in force and to make it available to the allottees individually or to the association of allottees, as the case may be;
(c) be responsible to obtain the lease certificate, where the real estate project is developed on a leasehold land, specifying the period of lease, and certifying that all dues and charges in regard to the leasehold land has been paid, and to make the lease certificate available to the association of allottees;
(d) be responsible for providing and maintaining the essential services, on reasonable charges, till the taking over of the maintenance of the project by the association of the allottees;
(e) enable the formation of an association or society or co-operative society, as the case may be, of the allottees, or a federation of the same, under the laws applicable:
Provided that in the absence of local laws, the association of allottees, by whatever name called, shall be formed within a period of three months of the majority of allottees having booked their plot or apartment or building, as the case may be, in the project;
(f) execute a registered conveyance deed of the apartment, plot or building, as the case may be, in favour of the allottee along with the undivided proportionate title in the common areas to the association of allottees or competent authority, as the case may be, as provided under section 17 of this Act;
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(g) pay all outgoings until he transfers the physical possession of the real estate project to the allottee or the associations of allottees, as the case may be, which he has collected from the allottees, for the payment of outgoings (including land cost, ground rent, municipal or other local taxes, charges for water or electricity, maintenance charges, including mortgage loan and interest on mortgages or other encumbrances and such other liabilities payable to competent authorities, banks and financial institutions, which are related to the project):
Provided that where any promoter fails to pay all or any of the outgoings collected by him from the allottees or any liability, mortgage loan and interest thereon before transferring the real estate project to such allottees, or the association of the allottees, as the case may be, the promoter shall continue to be liable, even after the transfer of the property, to pay such outgoings and penal charges, if any, to the authority or person to whom they are payable and be liable for the cost of any legal proceedings which may be taken therefor by such authority or person;
(h) after he executes an agreement for sale for any apartment, plot or building, as the case may be, not mortgage or create a charge on such apartment, plot or building, as the case may be, and if any such mortgage or charge is made or created then notwithstanding anything contained in any other law for the time being in force, it shall not affect the right and interest of the allottee who has taken or agreed to take such apartment, plot or building, as the case may be;
(5) The promoter may cancel the allotment only in terms of the agreement for sale:
Provided that the allottee may approach the Authority for relief, if he is aggrieved by such cancellation and such cancellation is not in accordance with the terms of the agreement for sale, unilateral and without any sufficient cause.
(6) The promoter shall prepare and maintain all such other details as may be specified, from time to time, by regulations made by the Authority.

- QPR Quarterly Report
- 5 Years Defect Liability
- Title Defect Liability

Dispute Redressal Mechanism

- Conciliation (ADR) Alternate Dispute Redressal Mechanism — Fees 1000Rs
- Complaint to MahaRERA — Fees for complaint 5000Rs — If not satisfied with decision of MahaRERA — Appeal — 60 days (Appeal)

Appeal to MahaREAT - Maharashtra Real Estate Appellate Tribunal — Fees for appeal 5000Rs — If not satisfied with decision of MahaRERA — Appeal — 60 days (Appeal)
Appeal Must be filed within 60 days from the date of decision by MahaRERA..

High Court
Appeal Must be filed within 60 days from the date of decision by MahaRERA..

Penalties

- Penalties on Promoter
  - No Registration — Up to 10% of the Project Cost — If he continues violation — Up to 10% of the Project Cost & 3 Years imprisonment
  - Any other — Up to 5% of the Project Cost
  - Penalty for failure to comply with orders of Appellate Tribunal — Up to 10% of the Project Cost & 3 Years imprisonment
- Penalties on Real Estate Agent
  - No Registration & Contravention of sec 9 and 10 — 10,000₹ per day, Up to 5% of the Unit Cost
  - Any other — Up to 5% of the Unit Cost
  - Penalty for failure to comply with orders of Appellate Tribunal — Up to 10% of the Unit Cost & 1 Year imprisonment
- Penalties on Allotties
  - Any other — Up to 5% of the Unit Cost
  - Penalty for failure to comply with orders of Appellate Tribunal — Up to 10% of the Unit Cost & 1 Year imprisonment

Validity of Certificates

- Real Estate Agent — 5 Years — Renewal Application before 60 days of expiry
  - MahaRERA Training Certificate
  - MahaRERA Exam Certificate
  - RERA Registration
- Promotor — RERA Registration — Up to the proposed date of project completion — Extension — Apply for extension before 30 days of expiry

Stamp Duty

Maharashtra Stamp Act 1958 (BOMBAY ACT OF 1958)

- Varies from 4% to 7% depends upon the location of the Property
- Women buyer gets 1% concession on stamp duty
- Maharashtra Stamp Act 1958 (BOMBAY ACT OF 1958)

Registration Fees

THE REGISTRATION ACT 1908

- 1%, can not be more than 30,000Rs — THE REGISTRATION ACT, 1908

GST

Goods and Services Tax act 2017

- 1% without ITC — Affordable Residential Property
  - Residential Property - Carpet Area up to 60 Square meter in metropolitan cities, Value upto 45 Lakh — Metropolitan cities like Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata and Mumbai
  - Residential Property - Carpet Area up to 90 Square meter in Non-metropolitan cities, Value upto 45 Lakh
- 5% without ITC — Non Affordable Residential Property Property
- 12% without ITC — Commercial Property

TDS - Tax Deducted at Source

The Income Tax Act of 1961

- Seller
  - Resident — Section 194 IA — 1% TDS, if value of the Property is more than 50 Lakh — TAN NUMBER NOT REQUIRED
  - Non Resident — Section 195 — TAN NUMBER IS REQUIRED
    - Short Term Capital Gain (Less than 2 years) — 30%
    - Long Term Capital Gain (More than 2 years) — 20%

Who is responsible for TDS Deduction? - Buyer

MahaRERA Carpet Area

"carpet area" means the net usable floor area of an apartment, excluding the area covered by the external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment.

Forms

- Form 1 — by an architect
- Form 2 — by an Engineer
- Form 3 — By Chartered Accountant
- (Form 1, Form 2, Form 3) — For withdrawal of money from a separate account — Quarterly — Every three months
- Form 2A — For quality assurance — by an Engineer
- Form 4 — by an architect — Completion certificate of the project
- Form 5 — by Chartered Accountant — Audit — within 6 months from the end of financial year. (means due date is 30th Sept)
- Form 6 — Also called as HPR - Half yearly Progress Report — by Real Estate Agent — After Every 6 months
  - 1st April to 30th Sept — Due Date 20th Oct
  - 1st Oct to 31st March — Due Date 20th April

Forms

- Forms for Promotor
  - Form A — Application for registration of project
  - Form B — Declaration, supported by an affidavit, which shall be signed by the promoter or Any person authorized by the promoter
  - Form C — Registration certificate of the project
  - Form D — Revocation of registration of project — Cancellation
  - Form E — Application for extension of registration of project — Must apply before 30days of expiry — maximum extension allowed for project completion due to a force majeure is one year. — War. Drought. Flood. Fire. Cyclone. Earthquake or other natural calamities. Covid
  - Form F — Certificate for extension of registration of project
- Forms for Real Estate Agent
  - Form G — Application for registration of real estate agent
  - Form H — Registration certificate of real estate agent
  - Form I — Revocation of registration of real estate agent — Cancellation
  - Form J — Application for renewal of registration of real estate agent — Must apply before 60 days of expiry date
  - Form K — Renewal of registration of real estate agent
- Forms for Disputes
  - Form L — Complaint to regulatory authority
  - Form M — Application to adjudicating officer

Akshay Lakade
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All the Best for your Exam

Pass hone ke baad whatsapp kariye 9960296694. Muze aapke msg ka intejar rahega.

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