



GOA REAL ESTATE REGULATORY AUTHORITY

DEPARTMENT OF URBAN DEVELOPMENT

GOVERNMENT OF GOA

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CIRCULAR

Sub: Obligations of promoter in case of transfer of a real estate project to a third party under Section 15 of RERA(Act), 2016.

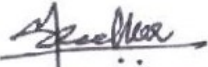
Few instances /cases reported to the office of Goa RERA, regarding transfer of a real estate project to a third party after the project is registered with the Goa RERA, without prior approval of the Goa RERA (Authority). Therefore, it is necessitated to issue a Circular to all stakeholders to follow the provisions under Section 15 of the Real Estate (Regulations and Development) Act, 2016 and Rules thereof for compliance.

2. They are as follows:

- (i) The promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining prior written consent from two-third allottees, except the promoter, and without the prior written approval of the Authority.
- (ii) Such transfer or assignment shall not affect the allotment or sale of the apartments, plots or buildings as the case may be, in the real estate project made by the erstwhile promoter.

- (iii) The allottee, means irrespective of the number of apartments or plots, as the case may be, booked by him or booked in the name of his family, or in the case of other persons such as companies or firms or any association of individuals, by whatever name called, booked in its name or booked in the name of its associated entities or related enterprises, shall be considered as one allottee only.
- (iv) On transfer or assignment, the intending promoter shall be required independently comply with all the pending obligations of this Act or the rules and regulations made thereunder, and the pending obligations as per the agreement for sale entered into by the erstwhile promoter with the allottees.
- (v) The transfer or assignment shall not result in extension of time to the intending promoter to complete the real estate project and he shall be required to comply with all the pending obligations of the erstwhile promoter, and in case of default, such intending promoter shall be liable to the consequences of breach or delay as the case may be, as provided under this Act, or the rules and regulations made thereunder.

This is issued with the approval of the Authority.


20/01/2020

(Yugandaraj V. Redkar)
Dy. T.P. (RERA)

To all concerned promoter(s).