



GOA REAL ESTATE REGULATORY AUTHORITY

DEPARTMENT OF URBAN DEVELOPMENT

GOVERNMENT OF GOA

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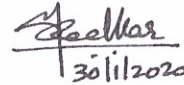
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Sub: Correct disclosure of project funding by the promoter(s) for registration of real estate projects, under Section 4 of RERA (Act), 2016.

Attention of all Promoter(s)/Co-promoter(s)/Developer(s)/Builder(s)/Chartered Accountants are hereby drawn regarding correct disclosure of project funding for registration of real estate projects. Of late, Goa RERA has noticed several instances of cases reported as 'Self financed' even though, the project is intended for sale.

2. The promoter(s) subsequently disclosed the actual status of funding after Goa RERA advice. It has resulted into additional burden not only to the authority but also to the promoters. Further, it may be treated as furnishing misleading information by the promoter(s) which violates the provisions under the statute.

3. As per provisions under Section 3(1)(2), Section 4(1)(2) of the Real Estate (Regulation and Development) Act, 2016 and Rules thereof, all new projects which are intended for sale, where the area of land proposed to be developed exceeds five hundred square meters or the number of apartments proposed to be developed exceeds eight inclusive all phases require prior registration with RERA following due process, such as opening separate bank account for parking public money, its utilisation, audit, etc.
4. In order to obviate such instances, all Promoter(s)/Co-promoter(s)/ Developer(s)/Builder(s)/Chartered Accountant(s) are hereby directed to furnish exact source of funding of the project for project registration, failing which liable for contravention of provisions under the Act/Rules.
5. This is issued with approval of the Authority.


30/11/2020

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