



MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY

महाराष्ट्र स्थावर संपदा नियामक प्राधिकरण

Date : 05/07 / 2022

Order No: - 33 / 2022

No. MahaRERA / Secy / File No. 27 / 174 / 2022

Subject: Regular Updates on Registered Projects by Promoters

One of the key objectives of Real Estate (Regulation and Development) Act, 2016, as mentioned in Long Title of the Act, is to "ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and **transparent manner**". The Act focuses on bringing greater transparency through disclosure of information on regular basis for public viewing, through online portal. Accordingly, MahaRERA has always worked towards ensuring maximum information is available for public view, thereby empowering homebuyers to make informed decisions.

Whereas MahaRERA had issued an Order no: 18/2021 dated 28 July 2021 on Quarterly updates for registered projects. However, there was a need to simplify the various updates and categorise them as per required frequency of updation.

Therefore, as a step towards ensuring that Real Estate Projects related data is updated and current, MahaRERA is laying down following process for Project Updates:

- MahaRERA has categorized all the updates to be provided by the promoter in seven categories namely:
 - i. Quarterly Updates
 - ii. Annual Updates
 - iii. Updating of Forms for Withdrawal of Money from Designated Bank account
 - iv. Other Regular updates from time to time
 - v. Updates on Completion of Project with Form 4 & OC
 - vi. Updates on Conveyance of Project (3 months after OC)

MAHARERA HEADQUARTERS

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महारेरा मुख्यालय

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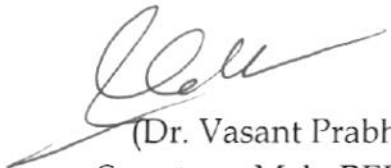
- Quarterly Updates:
 - i. MahaRERA shall implement “Financial Quarter Based Project Progress Reporting System” for all MahaRERA registered real estate projects. Promoters shall file Quarterly Progress Reports (QPR) as per Financial Quarters within 20 days of the Quarter End (Due Dates will be 20th of July, October, January and April respectively).
 - ii. Promoter shall provide Quarterly updates on the following:
 - Incremental Changes in various building plan approvals (if any).
 - Status of the Project: Physical Progress of the Project
 - Present Status of Booking of Plots/ Apartments/Units
 - Present Status of Booking of Garages
 - Incase no withdrawal of amount from designated bank account in that quarter, then promoter shall submit a self-certification confirming the same. In this self-certification, promoter shall also mention the amount of money deposited in this account during the same quarter.
- Annual Updates:
 - Within six months after the end of every financial year, the promoter shall provide Annual Statement of Accounts in Form 5 in prescribed format.
 - Within three months after the end of every financial year, the promoter shall provide Form 2A : Quality Assurance Certificate in the prescribed format.
- Updating of Forms for Withdrawal of Money from Designated Bank account
 - i. For the purpose of withdrawal of amount from the designated bank account, the promoter is required to submit three certificates (Form 1,

Form 2 and Form 3) to the scheduled bank. Copy of these Forms shall also be submitted to MahaRERA through online portal as and when they are submitted to Banks at the time of each withdrawal.

- Other Regular Updates from time to time
 - i. Promoter shall update other details as and when they are changed (if at all) including
 - Changes in Encumbrances Report & updated CERSAI Reports
 - Changes in Project Professionals including Architect, Engineer, Chartered Accountant, Real Estate Agents
 - Formation of Legal Entity/ certificate (Society/Co Op etc.) within a period of three months of the majority of allottees having booked their plot or apartment or building
 - Litigation Details
- Updates on Completion of Project
 - i. On Completion of Registered Project, the Promoter shall provide following updates:
 - Form 4 - Architect Certificate certifying Completion of Registered Project with OC number
 - Occupancy Certificates issued for the project
- Updates on Conveyance of Project (3 months after OC)
 - i. Disclosure signed by both promoter and association of allottees confirming conveyance of real estate project.
- Most of the above-mentioned updates, shall be made immediately available for public viewing to enable greater transparency and citizen empowerment. Homebuyers can track and evaluate the progress, of their real estate project, online on regular basis.

- Amended pursuant to the directions issued by the Authority in its meeting held on 22nd October 2021. Accordingly, Order No. 18/2021 dated 28th July 2021 stands substituted with this order.
- This order is to be implemented with immediate effect.

As approved by Authority



(Dr. Vasant Prabhu)
Secretary, MahaRERA