

GOVERNMENT OF INDIA

MINISTRY OF HOUSING AND URBAN POVERTY ALLEVIATION

LOK SABHA

UNSTARRED QUESTION NO. 561

TO BE ANSWERED ON APRIL 27, 2016

REAL ESTATE BILL

No. 561 SHRI MALYADRI SRIRAM:
 SHRI AJAY MISRA TENI:

Will the Minister of HOUSING AND URBAN POVERTY ALLEVIATION be pleased to state:

- (a) whether the Government will ensure transparency in the implementation of Real Estate Bill;
- (b) if so, details thereof including the proposals for addressing and redressing intra-party rows and ensuring timely completion and handover; and
- (c) the action taken by the Government to protect the interest of homebuyers and check blackmoney?

ANSWER

THE MINISTER OF HOUSING AND URBAN POVERTY ALLEVIATION
[SHRI M. VENKAIAH NAIDU]

- (a) to (c): In order to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector in an efficient and transparent manner; to protect the

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interest of consumers; and to establish an adjudicating mechanism for speedy dispute redressal, Ministry of Housing & Urban Poverty Alleviation piloted the Real Estate (Regulation and Development) Bill. This Bill has been passed by Rajya Sabha on 10th March, 2016 and by Lok Sabha on 15th March, 2016. The Bill as passed by the Parliament has been assented to by Hon'ble President on 25th March, 2016 which was published in the official Gazette on 26th March, 2016 for public information.

This Ministry has constituted a Committee for drafting the sub-ordinate legislation/rules under the Real Estate (Regulation and Development) Act, 2016 as model rules for States/Union Territories (UTs) with legislature and rules/Subordinate legislation for UTs without legislature. It is upto States to make suitable rules and establish regulatory authority and appellate tribunal for implementation of the Act.

The Real Estate (Regulation and Development) Act, 2016 seeks to establish the Real Estate Regulatory Authority to protect the interest of homebuyers.
