

RERA, 2016 and Opportunities to Chartered Accountants

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Manoj is member of Bar Council of Maharashtra and Goa practicing in Bombay High Court on Original as well as appellate side.

ACADEMIC CAREER

Manoj is a Bachelor of Commerce and Bachelor of Laws from the University of Mumbai. He is Fellow member of Institute of Chartered Accountant of India. Manoj has also passed Company Secretarial Examination, he is holding Diploma in Information Systems Audit by ICAI.

PROFESSIONAL CAREER

Manoj was associated with CA firms from 1996 to 2007 in various capacities. Manoj had been working in the role of group head taxation of different organisations including Prime Builders, Indiabulls Real Estate Limited, Mumbai International Airport Pvt Ltd and Edelweiss Group from 2007 to 2014.

BREADTH AND DEPTH OF EXPERTISE

During 20 years of career Manoj was associated with various professional firms and Business Organisations which helped him enrich his knowledge in the field of Direct and Indirect Taxes, Corporate and Commercial Laws, International Taxation, Corporate Structuring, Auditing, Project Funding etc. Manoj had represented to Finance Ministry, CBDT & CBEC etc. on various Direct and Indirect Taxes issues, independently and on behalf of clients and organisations including that of Federation of Indian Chambers of Commerce and Industry (FICCI). Manoj is a visiting faculty with ICAI and its study groups on Co-operative Laws, Direct and Indirect Taxation, GST, Laws related to Immovable Properties, International Taxation etc.

Opportunities for CA's

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They say "give a man a fish and you feed him for a day; teach him how to fish and you feed him for a lifetime...

But it's NOT that simple...



RERA ACT, 2016

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RERA Act, 2016

- Liabilities, Penalties, Prosecution & Appeals.
- The RERA Act, 2016 lays down obligations on Promoters, Allottees and Real Estate Agents and also provides for consequences for defaults by way of penalty, fine and imprisonment for contravening those provisions by them.
- Chapter VIII of the act containing Sections from 59 to 70 deals with such provisions.

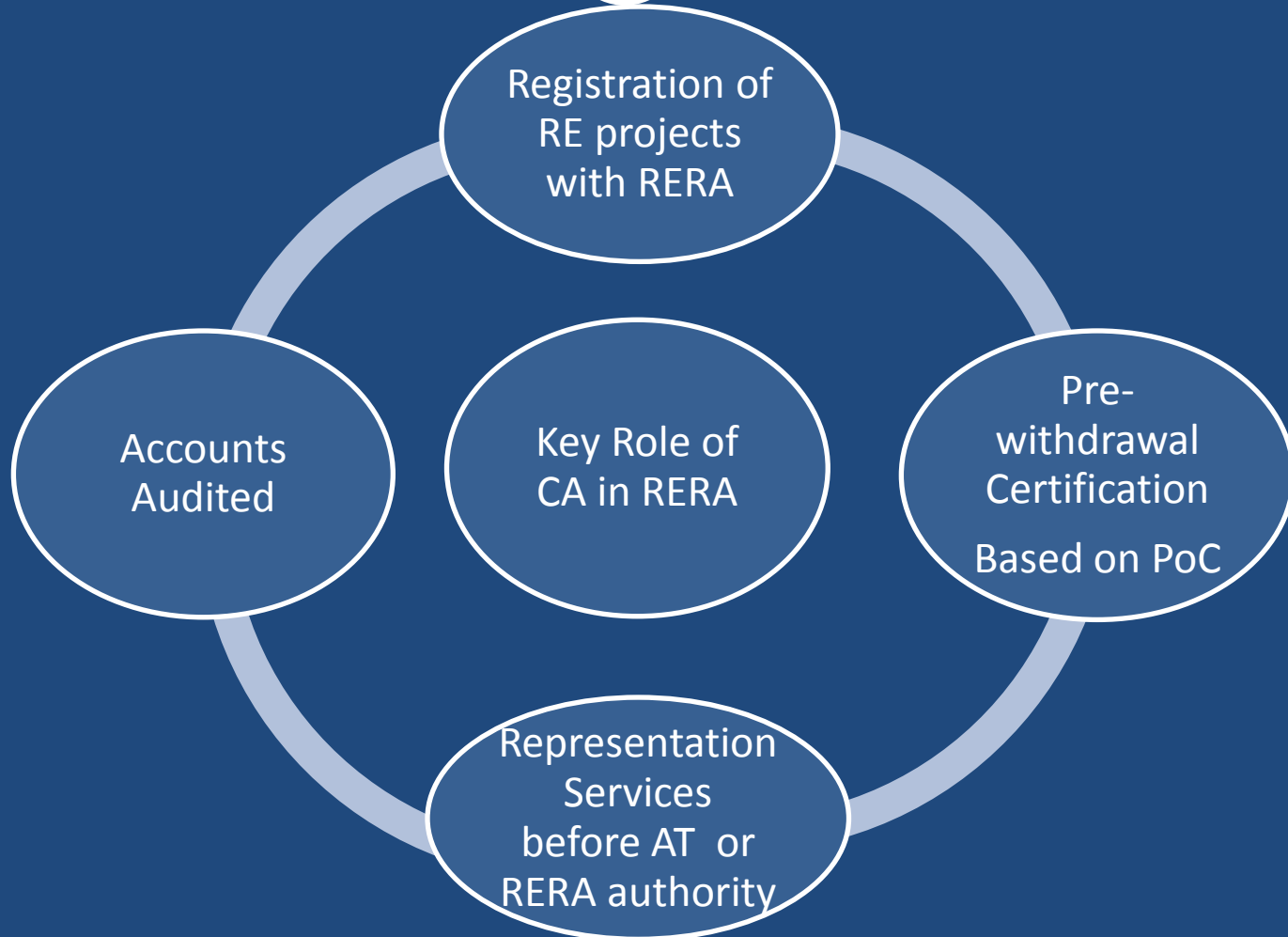
Responsibility for CA under RERA

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- It shall be the responsibility of the Chartered Accountant to provide Certificates/Letters/NOC's as required from time to time during various stages of construction of the project and shall be given to the promoter without any delay and/or within 7 days on request of the promoter.
- The Chartered Accountant shall give various Certificates/Letters as per prescribed forms under RERA act, rules and regulations there under or as per any other Law for time being in force.
- The Chartered Accountant shall make himself aware of the RERA act, rules and regulations and shall perform all his duties prescribed under the said act, rules and regulations within the time period stipulated.
- The Chartered Accountant shall furnish and submit all Certificates, Audit reports and any other papers as required to be submitted by the Real Estate Regulatory Authority.

Responontunity for CA under RERA

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Responsibility for CA under RERA

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- Amounts from the separate account maintained for deposit of amounts received from allottees shall be withdrawn by the promoter after it is certified by an engineer, an architect and chartered accountant in practice that the withdrawal is in proportion to the percentage of completion of the project.
- The promoter shall get his accounts audited within six months after the end of every financial year by a chartered accountant in practice, and shall produce a statement of accounts duly certified and signed by such CA. During the audit it shall be verified that the amounts collected for a particular project have been utilized for the project and the withdrawal has been in compliance with the proportion to the percentage of completion of the project.

Opportunities for CA Under RERA

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- Chartered Accountants can be appointed as legal representative before the Appellate Tribunal or the Regulatory Authority.
- Can be appointed as member of Central Advisory Council, Chairperson or member of RERA, Technical Member of Real Estate Appellate Tribunal

Opportunities for CA Under RERA

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- Secondary role of a CA
- Application for Registration of real estate project ---
Application shall be made in prescribed form with the prescribed fee and shall include details of promoters, projects launched in past five years, approval letters/certificates to commence project, lay out plan, allotment letter, agreement for sale proforma, garage , declaration to legal title etc.
- Registration of real estate agents --- No real estate agent shall be able to facilitate the sale or purchase in a real estate project registered without obtaining registration under new Act. The registration shall be given by the Authority for the entire State/ Union Territory.

Thank you

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MANOJ PANDIT

Advocate