

**GOVERNMENT OF INDIA
HOUSING AND URBAN POVERTY ALLEVIATION
LOK SABHA**

STARRED QUESTION NO:100

ANSWERED ON:20.03.2012

REGULATOR FOR REAL ESTATE SECTOR

Jaiswal Shri Gorakh Prasad ;Maadam Shri Vikrambhai Arjanbhai

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

- (a) whether the Government proposes to set up a regulatory body for the real estate sector to protect the consumers' interests and to facilitate smooth and speedy development of the urban areas;
- (b) if so, the details thereof;
- (c) whether the Government has received comments/suggestions from the public and other stakeholders including State Governments and Union Territory administrations on the draft Real Estate (Regulation & Development) Bill;
- (d) if so, the details thereof and the action taken thereon; and
- (e) the time by which the Bill is likely to be introduced and passed?

Answer

THE MINISTER OF HOUSING & URBAN POVERTY ALLEVIATION (KUMARI SELJA)

(a)to(e): A Statement is laid on the Table of the Sabha.

STATEMENT

STATEMENT REFERRED TO IN REPLY TO LOK SABHA STARRED QUESTION NO. 100 FOR 20.03.2012 REGARDING REGULATOR FOR REAL ESTATE SECTOR

(a)&(b): Yes Madam. In order to provide for a uniform regulatory environment which would protect consumer interests, help speedy adjudication and ensure orderly growth of the real estate sector, the Ministry of Housing and Urban Poverty Alleviation is in the process of drafting and introducing a Real Estate (Regulation and Development) Bill. The said Bill proposes to set up regulatory bodies in the States/Union Territories for the real estate sector to protect the consumers' interests and to facilitate smooth and speedy development of the sector and the urban areas.

(c)&(d): The Ministry circulated the draft Bill amongst all stake holders including Central Government Ministries, State Governments/Union Territories, Municipal Administrations, Real Estate Associations, Industry Associations, Consumer Welfare and Rights Associations, Law Firms and Media. The Bill was also posted on the website for soliciting response of the general public. More than 750 suggestions were received which related mostly to the bills' provisions regarding registration, scrutiny, disclosure of information, introduction of real estate agents, constitution of the Regulating Authority and the Tribunal, penalty provisions & jurisdiction of courts among others. In order to deliberate on these comments/suggestions, a national consultation was organized under the Chairmanship of Hon'ble Minister of Housing and Urban Poverty Alleviation with all stake holders. Relevant suggestions have been used in modifying and improving the draft and a fresh draft of the Bill has been prepared.

(e): This Ministry intends to introduce this legislation in the current Budget Session of the Parliament. This Ministry however, cannot comment on the time by which the bill is likely to be passed.