

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5100
ANSWERED ON:26.04.2013
CHEATING BY REAL ESTATE COMPANIES
Kumar Shri P.;Mala Rajya Laxmi Smt. Shah

Will the Minister of FINANCE be pleased to state:

- (a) Whether the Government has received complaints against real estate companies / developers for committing various forgeries and launching of wrong / dubious investment schemes in various States of the country Particularly in NCR region;
- (b) If so, the details thereof, State/ UT wise and action taken thereon;
- (c) Whether the Government is considering to have a single regulator for these sort of companies; and
- (d) If so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

- (a) Yes Sir.
- (b) The details of the complaints received and action taken against real estate companies / developers for committing various forgeries and launching of wrong / dubious investment schemes in various States of the country is at Annexure A.
- (c) & (d) The Ministry of Housing & Urban Poverty Alleviation is considering a Real Estate (Regulation & Development) Bill, which inter-alia provides for establishment of a 'Real Estate Regulatory Authority' and 'Real Estate Appellate Tribunal' in each State with specified functions, powers, and responsibilities to ensure transparency, quick redressal of grievances and resolution of disputes.