

# Real estate agents must register with RERA now

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**PATNA:** Real estate agents and property dealers in the state will now have to register with Real Estate Regulatory Authority (RERA) for sale and purchase of any plot of land, apartment or building in a project registered with RERA under any planning area of the state.

The fresh move is seen as a step to crackdown on real estate agents, who deal in property sale and purchase without conforming to rules and often dupe customers by not giving correct information.

It is also expected check mushrooming of real estate agents with doubtful credentials.

Real estate experts also feel that wrong practices in real estate trade, like buyers being sold disputed property or unfinished projects, would also be curbed, once real estate agents get registered with RERA.

"Real estate agents act as representatives of promoters and developers to sell land plots or flats. The mandatory registration of agents would restrict them from indulging in wrong practices during property transactions and also safeguard customers' interest," said RB Sinha, member, RERA, Bihar.

In Bihar, there are thousands of real estate agents and property dealers. But till recently, there was no institution to keep tabs on their activities.

In a notice issued by RERA, all developers and promoters applying for RERA registration number have been asked to furnish information about registered real estate agents by June 26.

## IN BUYERS' INTEREST



- New RERA rule to help curb dubious practices in real estate trade, especially sale of disputed or unfinished projects
- Property agents not complying with rules to be liable for penalty up to 10% cost of plot of land, flat in any RERA registered project or imprisonment up to one year
- RERA issues show cause notices to over a dozen builders for not registering their projects
- All builders and developers running projects in Patna and other big towns have time till June 30 to register with late fee

"The penalty for not complying with the provisions may extend to imprisonment of a term upto one year or 10% of the cost of a plot, apartment or building in the project," said Sinha.

Meanwhile, RERA is keeping a close watch on registration by builders and developers who have to get their projects registered with the authority by June 30 with a late fee.

The regulatory authority has already issued show cause notices to over a dozen builders for not registering their projects. So far, 420 applications have come

for registration while only 60 have got registration numbers.

Officials claimed the issuance of registration number was low for failure of the realtors to furnish information about their projects, audited accounts and structural plans. "There are builders who have taken money from customers and not finished the projects in last four years. Now, they are scared of penal action. We will ensure that all builders and promoters comply with RERA rules or else they would not be allowed to do business," said another senior RERA official.