

O. O No:- 03

Patna, dated:- 04-01-2023

Office Order

As per Section 13 (1) a promoter may take, not more than 10 percent of the cost of apartment as an advance payment or an application fee from a person without first entering into a written agreement for sale with such person and register the said agreement for sale, under any law for the time being in force.

As such in order to protect the interest of allottees to protect at least this amount of 10 percent in absence of any legal binding on promoter, the Authority in its 13th meeting, in exercise of the powers under Section 37 of the Real Estate (Regulation and Development) Act, 2016, has decided that all the Promoters need to submit sources of finance equivalent to ten percent of the total estimated development value of the Project to take up the initial development work of the Project in order to safeguard the interest of allottees with the online application submitted by them for the registration of their project.

Promoter also need to upload the sources of finance once in a year on the webpage of concerned project created on the website of RERA, Bihar.

This comes into force with immediate effect.

This issues with the approval of competent authority.

Sd/-

Secretary

Memo No. RERA/13th Auth.Meeting/35/2022/05 Patna, Dated- 04-01-2023

Copy to;

1. Members
2. Adjudicating Officers
3. Senior Legal consultant
4. All Personnel concerned
5. Chairman Cell.
6. IT Consultant, RERA, Bihar (for uploading it on RERA.website.)

-For information and needful please.

R
Secretary