

## PANEL DISCUSSION ON RERA AND DRAFT RULES FOR GOA

A panel discussion on the Real Estate Regulations & Act (RERA) and the Draft Rules for Goa was jointly organized by IEI Goa State Centre, CREDAI, Goa Chamber of Commerce & Industry, Indian Institute of Architects, Institute of Indian Interior Designers, and Goa Association of Realtors, on 30<sup>th</sup> August 2017, at GCCI Convention Hall in Panaji. It was attended by about 130 persons, consisting of Engineers, Architects, Builders, Interior Designers, Real Estate Agents, Contractors, Accountants and other stakeholders.

The panel consisted of Er. Ernesto Moniz F.I.E., Past Chairman – IEI Goa State Centre; Dr. Desh Prabhudesai, President – CREDAI; Ar. Tulio D’Souza; Ar. Milind Ramani; and Mr. Denzil Xavier, President – Goa Association of Realtors. The discussion was anchored by Ar. Manguesh Prabhugaonkar, Chairman – Real Estate Committee of GCCI and also Chairman – IIA Goa Chapter.

The Real Estate (Regulation and Development) Act, 2016 (RERA) was passed by the Central Government in March 2016. The Act makes it mandatory for all commercial and residential real estate projects where the land is over 500 square metres, or eight apartments, to register with the Real Estate Regulatory Authority (RERA) for launching a project. This is intended to provide greater transparency in project-marketing and execution and ensure protection to home-

buyers and also impose penalties on errant builders.



While welcoming RERA, the Real Estate Industry felt that one major factor was missing – that is accountability of the Government Machinery. No time schedules have been proposed for granting of various permissions and for providing of

infrastructure. Without this, builders will find it very difficult to adhere to committed schedules. Various other related issues were also discussed. The In charge of the Panel Discussion program of the IEI Goa State Centre was Immediate Past Chairman Er. Gerard D’Mello.