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RERA/FINANCE/CR/100/2021-22

DATE: 30-03-2022

Circular on Registration of Real Estate Agents

Government of India has enacted the Real Estate (Regulation and Development) Act, 2016 and Government of Karnataka has notified the Karnataka Real Estate (Regulation and Development) Rules, 2017. Accordingly, the Karnataka Real Estate Regulatory Authority (RERA) was established, and a web portal was created to enable the real estate agents to register themselves online by submitting application for grant of registration.

Section 9 of the Real Estate (Regulation and Development) Act, 2016 (RERA Act 2016) read with Rule 9 of Karnataka RERA Rules 2017 that every real estate agent shall obtain the registration from the authority before facilitate the sale or purchase of or act on behalf of any person to facilitate the sale or purchase of any plot, apartment or building, as the case may be, in a real estate project or part of it, being the part of the real estate project registered under section 3, being sold by the promoter.

It has come to the notice of this Authority that many agents are facilitating the real estate transaction in contravention to Section 9 of the RERA Act 2016.

In exercise of the power conferred under section 25 and 37 of the Real Estate (Regulation and Development) Act, 2016 and as the Karnataka Real Estate Regulatory Authority having considered it necessary to issue this circular calling upon all such agents to register within 30th March 2022.

In case of the non-compliance, the same shall amount to an offence under Section 62 of RERA Act 2016 and, the Authority shall take appropriate action as against such agent in accordance with the Real Estate (Regulation and Development) Act, 2016 and Real Estate (Regulation and Development) Rules, 2017 by levying penalty which may cumulatively extend up to five percent of the cost of plot, apartment or buildings, as the case may be, of the real estate project, for which the sale or purchase has been facilitated as determined by the Authority.

(Approved by the Hon'ble Authority)

Secretary

Karnataka Real Estate Regulatory Authority