

REAL ESTATE REGULATORY AUTHORITY, PUNJAB

Ist Floor, Block B, Plot No.3, Madhya Marg,

Sector-18A, Chandigarh -160018

www.rera.punjab.gov.in

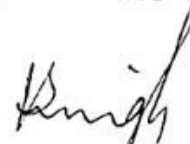
CIRCULAR

No. RERA/Pb./ENF/16

Dated:04.01.2019

As per proviso to Section 4(2)(I)(D) of the Real Estate (Regulation and Development) Act, 2016 every promoter registered with RERA shall get his accounts audited within six months after the end of every financial year by a chartered accountant in practice, and shall produce a statement of accounts duly certified and signed by such chartered accountant and it shall be verified during the audit that the amounts collected for a particular project have been utilised for that project and the withdrawal has been in compliance with the proportion to the percentage of completion of the project. As per this provision, accounts reports for the year ending 31.03.2018 were required to be got audited by 30.09.2018 and submitted to the Authority in the month of October 2018. But it has been noted that a very few such promoters have submitted their audited reports to the Authority though a considerable period of more than three months has passed.

The matter has been considered by the Authority and it has been decided that such promoters be given another opportunity by giving one month more to comply with the above provisions of Law. Therefore, all the promoters are directed to submit their audited reports to the Authority latest by 31.01.2019. In case of non-compliance, action as warranted under the law will be initiated against the defaulted promoters.



Secretary

Real Estate Regulatory Authority

Punjab