



Gujarat Real Estate Regulatory Authority
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No: GujRERA/Order-19

Date: 29/01/2019

Pre-ambble

The government of India has enacted the Real Estate (Regulations and Development) Act, 2016 vide Notification dated 26th March, 2016. The same has come into force in Gujarat state with effect from 1st May, 2017 as provided in Section 84 of the aforesaid Act. The Authority aims for establishment and formation of proper Internal System within the Authority for carrying out the activities specified in the Act and for development of Real Estate Sector as a whole. The functions of the Authority for promotion of Real Estate Sector and advocacy and awareness measures are envisaged in Section 32, 33 and 34 respectively of the Act. For facilitation of healthy, transparent, efficient and competitive real estate sector, constitution of '**GujaratRERA Stakeholders Education and Protection Fund**' and '**GujratRERA Real Estate Sector Development Fund**' was under consideration of the Authority. After careful consideration, the Gujarat Real Estate Regulatory Authority resolves as under:

Resolution:

1. Constitution of the funds:

In exercise of the powers conferred to the Authority under the Act and in consideration of the functions and responsibilities of the Authority as envisaged in Sections 32, 33 and 34 of the Act, the Authority hereby constitutes:

1. "**Gujarat RERA Stakeholders Education and Protection Fund**";
2. "**Gujarat RERA Real Estate Sector Development Fund**"

2. Contributions to the funds:

The funds shall consist of the following:

- a. All earmarked grants and loans released by the authority from the Gujarat RERA Fund for realisation of objectives of these funds respectively;
- b. Appropriation by the Authority at the rate of 10% of annual excess of Income over Expenditure for each fund for each financial year;

- c. Contributions by stakeholders for 'Private-Public-Partnership' initiatives of the fund concerned;
- d. The interest accrued on investments of the amounts referred to in a, b and c above.

3. Objectives of the Funds:

i. The objectives of Gujarat RERA Stakeholders Education and Protection fund are as under:

- a. Protection of the interests of stakeholders and facilitating better coordination and transparency among various stakeholders;
- b. Creating awareness and imparting training about relevant laws and rules applicable to real estate sector and policies;
- c. Organising educational activities including seminars, training, research and publications aimed at enhancing stakeholders' awareness.

ii. The objectives of Gujarat RERA Real Estate Sector Development Fund are as under:

- a. Acting as a think tank for policy formulation for healthy, transparent, efficient and competitive functioning of the real estate sector;
- b. Undertaking 'Private-Public-Partnership' initiatives for the development of real estate sector;
- c. Carrying out its advisory and recommendatory functions as laid out in Section 32 of the Act.

Further, without prejudice to the specific objectives as stated above, the Funds shall be used for fulfilment of objectives as authorised under the Act.

4. Application of the funds:

The funds shall be applied for meeting all the expenses for realisation of objectives as specified in point 3 for the respective fund.

5. Operation of the funds:

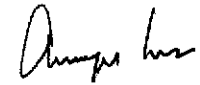
- a. The funds shall be administered by a committee of such Members and/or officers of the Authority as may be determined by the Chairperson.

- b. The funds shall be operated by the Drawing and Disbursing officer of the Authority.
- c. Utilisation from the fund shall be only against proper authorisation and after sanction from the appropriate authority.

6. Area of applicability:

Any amount credited to the fund shall be utilised in accordance with the provision of para 3 above.

For the matters not provided for specifically in this order, provisions of Government of Gujarat, Urban Development and Urban Housing Department, Resolution No. MIS/102017/978/L Dated 22nd March, 2017 shall apply mutatis mutandis.



**Chairman
Gujarat RERA**