



ABSTRACT

Urban Development – Implementation of Real Estate (Regulation and Development) Act, 2016 – Constitution of fund called 'Real Estate Regulatory Fund' under section 75 of the Real Estate (Regulation and Development) Act, 2016 – Approved - Orders – Issued.

HOUSING AND URBAN DEVELOPMENT [UD1(2)] DEPARTMENT

G.O.(Ms) No.115

Dated: 22.06.2017

ஹேவிளம்பி வருடம், ஆனி 08,
திருவள்ளூர் ஆண்டு 2048

G.O.(Ms).No.112, Housing and Urban Development [UD1(2)]
Department, dated 22.6.2017.

ORDER:

In the Government Order read above, the Government have approved the Tamil Nadu Real Estate (Regulation and Development) Rules, 2017 to carryout the provisions of Real Estate (Regulation and Development) Act 2016 (Central Act 16 of 2016)

2. The Government hereby approve the constitution of fund called 'Real Estate Regulatory Fund' under section 75 of the Real Estate (Regulation and Development) Act, 2016. The Government directs the Member-Secretary, Chennai Metropolitan Development Authority to provide initial corpus of Rs.1.00 crore (Rupees one crore only) to the above fund as loan. A copy of the loan agreement between Chennai Metropolitan Development Authority and Real Estate Regulatory Authority of Tamil Nadu shall be furnished to Government at an early date.

3. The fund shall be administered by the Committee of Members headed by the Chairman of the Real Estate Regulatory Authority of Tamil Nadu.

4. The fund shall be utilised in the following manner;

- (a) the salaries and allowances payable to the Chairperson and other Members, the adjudicating officer and the administrative expenses including the salaries and allowances payable to the officers and other employees of the Authority and the Appellate Tribunal;
- (b) the other expenses of the Authority in connection with the discharge of its functions and for the purposes of this Act.

5. The new heads of account has been opened and the procedure outlined below shall be adopted to account for the transactions relating to this fund.

- i) The amount collected towards the Tamil Nadu Real Estate Regulatory Fund shall be credited to "0217. Urban Development – 60. Urban Development Scheme – 800. Others Receipts – AR. Tamil Nadu Real Estate Appellate Tribunal and Real Estate Regulatory Fund".
(0217 60 800 AR 00 03)

- ii) The receipts in respect of Real Estate Regulatory Fund will be transferred to the Public Account under which the fund has to be accounted (which will have to be corrected with reference to actual receipts from time to time) as contribution to the fund debiting the head "2217. Urban Development – 05. Other Urban Development Schemes – 797. Transfer to Reserve Funds/ Deposits Accounts – JB. Amount transferred to Tamil Nadu Real Estate Regulatory Fund – 30. Inter Accounts Transfers"
(2217 05 797 JB 30 09)

- iii) and crediting to the head of account relating to the funds under Public Account being the following:-
“J. Reserve Funds (b) Reserve Funds not Bearing Interest – 8229 – 00. Development and Welfare Funds – 200. Other Development and Welfare Funds – BH. Tamil Nadu Real Estate Regulatory Fund”
(8229 00 200 BH 00 0A)(Receipts)
- iv) The expenditure on sanction of fund to the Tamil Nadu Real Estate Appellate Tribunal approved by Government shall be booked under “2217. Urban Development – 05. Other Urban Development Schemes – 800. Other Expenditure – KF. Tamil Nadu Real Estate Appellate Tribunal”
(2217 05 800 KF 00 04)
- v) The expenditure so incurred shall be adjusted by deducting under following head of account “2217. Urban Development – 05. Other Urban Development Schemes – 902. Deduct-Amount met from Reserve Fund / Deposit Account – JG. Amount met from Tamil Nadu Real Estate Regulatory Fund – 30. Inter Accounts Transfers”.
(2217 05 902 JG 30 04)
- vi) by contra debiting from, “J. Reserve Funds (b) Reserve Funds not Bearing Interest – 8229 – 00. Development and Welfare Funds – 200. Other Development and Welfare Fund – BH. Tamil Nadu Real Estate Regulatory Fund”
(8229 00 200 BH 00 00)(Outgo)

6. The Secretary to Government, Housing and Urban Development Department is the Estimating, Reconciling and Controlling authority for the above new heads of account.

7. The Pay and Account Officers concerned are requested to open the above new heads of accounts in their accounts.

8. The Chairman, Real Estate Regulatory Authority is requested to furnish the particulars of the amount to be credited in the “Real Estate Regulatory Fund” and expenditure to be met from the fund at the closure of the each financial year to the Accountant General (A&E), Chennai-18.

9. This order issues with the concurrence of Finance Department vide its U.O. No.31156/ Finance (Housing)/2017, dated 20.6.2017.

(BY ORDER OF THE GOVERNOR)

DHARMENDRA PRATAP YADAV
SECRETARY TO GOVERNMENT

To
The Secretary, Housing and Urban Development
Department / Interim regulator, Real Estate Regulatory Authority of Tamil Nadu, Chennai-9.
The Member Secretary, Chennai Metropolitan Development Authority, Chennai-8.
The Pay and Accounts Officer, Chennai-5/9/18
The Accountant General, Chennai-9/18

Copy to:

The Law/Finance/Public (SC/Special-A) Department, Chennai-9.
The Secretary to Chief Minister, Chennai-9.
The Senior Personal Assistant to Minister (Housing and Urban), Chennai-9.
The Senior Private Secretary to Chief Secretary to Government, Chennai-9.
Housing and Urban Development[OP1]Department, Chennai-9
SF/SC

// FORWARDED BY ORDER //

22/6/17
SECTION OFFICER