



CIN U91110TG1964NPL001030

The Federation of Telangana Chambers of Commerce and Industry

(Formerly known as FTAPCCI)

Empowering Industry, Commerce & Trade

Registered under the Companies Act, 1956

REGD OFFICE : Federation House, FTCCI Marg , 11-6-841, Red Hills, Hyderabad 500004, Telangana, India. Tel : 91-40-23395515 to 22 (8 lines), Fax : 91-40-23395525
e-Mail : info@ftcci.in ; website : www.ftcci.in

Ramakanth Inani
President

K. Bhasker Reddy
Senior Vice President

Anil Agarwal
Vice President

Press Release

FTCCI webinar Real Estate Regulation Act – Overview – Legal Aspects and Compliances

Hyderabad 19th October 2020: The Federation of Telangana Chambers of Commerce and Industry has organized a webinar Real Estate Regulation Act – Overview – Legal Aspects and Compliances. Over 100+ participants attended the webinar.

Mr. Ramakanth Inani, President, FTCCI said Telangana State Real Estate (Regulation & Development) Rules 2017 for regulation and promotion of the real estate sector in the State of Telangana. The introduction of RERA is of great importance for the Real Estate sector, as it is one of the highest revenue and employment generator sector of our country. Ushering in a new era of transparency through a single-window clearance for building permissions in urban areas, the Telangana Government also introduced TS-bPASS system in the State, apart from land regularization scheme and bringing in integrated land records management system through DHARANI. He opined that RERA is necessary for uniform standards throughout the country and it is a good step in the right direction but also require focus on other matters like finance or land etc. Modernization of land records and land acquisition should be put on priority for growth of real estate sector.

Mr. P. Prem Kumar, Chair, Infrastructure, Real Estate and Smart Cities Committee, FTCCI in his introductory remarks stated that the real estate sector of our country contributes nearly 6% to the gross domestic product to the economy, the act was passed with an intent to look after and protect the interests of both the allottee's and promoters in the sector and also after 100% FDI was allowed in the real estate sector the mechanism of transparency amongst that of the investors can be brought in only by the Real Estate Regulatory Authorities that are established.

Mr. C Shekar Reddy, Past National President, CREDAI, Chairman & Managing Director, CSR Estates Ltd., Chairman, CII IGBC, Hyderabad Chapter and Advisor, Infrastructure, Real Estate and Smart Cities Committee, FTCCI addressing that once they are registered under RERA, GST should be exempted. He also said that Banks may also be persuaded to lend at a lesser interest rate for developers. He also emphasized that once the applicant submitted for registration under RERA, the registered number should be generated immediately.

CA Abhay Kumar Jain, Chair, and Mr. Shyam Sunder Agarwal, Co – Chair , Legal Affairs & Alternative Dispute Resolutions (ADR) Committee, FTCCI have introduced the panelists : **CA Vinay Thyagaraj, Chartered Accountant, Bangalore, Mr. D. Vishnu Vardhan Raju, Former Dist. Registrar, Registration Dept., Govt of Telangana, Mr. Nipun Singhvi, Advocate, Ahmadabad and CA Mahadev Birla, Chartered Accountant, Ahmadabad.**



CIN U91110TG1964NPL001030

The Federation of Telangana Chambers of Commerce and Industry

(Formerly known as FTAPCCI)

Empowering Industry, Commerce & Trade

Registered under the Companies Act, 1956

REGD OFFICE : Federation House, FTCCI Marg , 11-6-841, Red Hills, Hyderabad 500004, Telangana, India. Tel : 91-40-23395515 to 22 (8 lines), Fax : 91-40-23395525
e-Mail : info@ftcci.in ; website : www.ftcci.in

Ramakanth Inani
President

K. Bhasker Reddy
Senior Vice President

Anil Agarwal
Vice President

CA Vinay Thyagaraj has moderated the session. **Mr. Nipun Singhvi** briefed on the history of the RERA act. He also mentioned about the four objectives of RERA: Establish a regulatory oversight mechanism to enforce contracts; Ensure responsibility towards allottees and protect their interest; Infuse transparency, ensure fair-play, reduce frauds and delays and Imposing certain responsibilities on both builders and investors. CA Mahadev Birla touched upon on the compliances of RERA, how the Real Estate Industry operates and informed the implementation of RERA current status of compliances: 51,156 projects registered, 43,303 agents registered and 54, 903 complaints disposed off. He explained to understand RERA as builders, buyers and brokers prospective. Mr. D. Vishnu Vardhan Raju expressed that real estate persons and developers are service to the nation and the Government is totally depending for housing on real estate and developers. He mentioned that RERA act is covering the entire nation and it is addressing to each and every builder of the nation.

Mr. K. Bhasker Reddy, Senior Vice President and **Ms. Khyati Amol Naravane, CEO FTCCI** also participated in the webinar.

About FTCCI

FTCCI have been energizing industry for 100 years. We've been engaging with the government to represent our members and played a key role in enabling change through meaningful interactions for an entire century. FTCCI liaises between Trade, Industry and the Government, participating & suggesting to the government on their policies on industry, labor laws, energy, environment, direct & indirect taxes & various issues. It also draws attention and represents industry about the issues and challenges of industry & trade. FTCCI conducts studies on various subjects related to trade and industry and acts as a knowledge chamber.

For further information:

Vinod Kumar,
HP: +91 9949869349,
E: vinod@ftcci.in