

GRC BULLETIN

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RERA - Bihar

Bihar Real Estate Regulatory Authority (General)
Regulations, 2024

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INDUSTRY SPECIFIC LAWS

Authority

Real Estate
Regulatory Authority
Bihar

Circular Date

Aug 01, 2024

Circular Number

No- 01 Bihar RERA/
Gen.Regulations/2024

Effective Date

Aug 01, 2024

RERA BIHAR - BIHAR REAL ESTATE REGULATORY AUTHORITY (GENERAL) REGULATIONS, 2024

Applicability:

Applicable to all promoters (builders and developers), real estate agents, allottees (buyers or tenants), professionals (architects, engineers, and chartered accountants), landowners, financial institutions, and legal representatives involved in real estate projects.

The Bihar Real Estate Regulatory Authority (RERA) Regulations, 2024, establish a comprehensive framework to ensure transparency, accountability, and financial discipline in real estate projects. Below are the key compliance points that must follow to align with the new regulatory framework.

- Project architects, engineers, and chartered accountants must submit certificates in Forms 1, 2, and 3 for fund withdrawal.
- Submit online applications with necessary documents and fees, including an affidavit on share distribution.
- Address application deficiencies promptly.
- Upload project schedules and quarterly progress reports on the RERA Bihar website.
- Update changes in board members or partners within a month.
- Maintain a separate project bank account and ensure certified fund withdrawals.
- Annually submit a certified statement of accounts and pay any additional charges or late fees.
- Erect a weather-proof geo-tagged display board at the project site with essential details and contact information.
- Clearly define roles in the development agreement and ensure joint responsibility for obligations to allottees.
- Pay additional charges for registration extension and submit applications on time.
- Comply with penalties for late or incomplete submissions to avoid fines.
- Conduct proceedings in English or Hindi, and know the Authority's office locations and hours.
- Ensure documents are issued under the Authority's seal and signed by an authorized officer.
- Monitor compliance with Authority orders and report any non-compliance immediately.

SOURCE: [Click Here for more details](#)



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