



GOA REAL ESTATE REGULATORY AUTHORITY

DEPARTMENT OF URBAN DEVELOPMENT

GOVERNMENT OF GOA

101, 1st Floor, 'SPACES' Building, Plot No. 40, EDC Patto Plaza, Panaji 403 001 GOA

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F.No: 3/RERA/Off. Matters/2019/40

Date: 10/01/2020

CIRCULAR

Sub: - Audit of Account and Submission of Annual statement of Accounts under section 4.2 (l)(D) of RERA (Act), 2016, read with the Goa Real Estate (Regulation) and the Goa Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate agents, Rates of Interest and Disclosures on Website) Rules, 2017.

As per Section 4.2 (l) (D) of RERA (Act), 2016 “*the promoter 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 the project and the withdrawal has been in compliance with the proportion to the percentage of completion of the project*”.

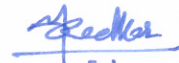
(2). As per Section 60 of RERA Act, 2016 “*If any promoter provides false information or contravenes the provisions of section 4, he shall be liable to a penalty which may extend up to five per cent, of the estimated cost of the real estate project, as determined by the Authority*”.

(3). Therefore, it is brought to the notice of all concerned that the promoter shall be required to upload ‘Annual Statement of Accounts’ within six months (i.e. on or before 30th September) at the end of every financial year (wherever applicable) certified and signed by Chartered Accountant in prescribed format, on the promoter’s Goa RERA webpage, failing which the promoter shall be liable for a penalty which may extend upto five percent of the estimated cost of the real estate project, under Section 60 of the said Act for contravention of Section 4 of the said Act.

(4). In the light of above, all promoters who have already registered their project(s) under Goa RERA, are hereby directed to furnish Annual statement of account as per revised schedule given under:

- (i) Financial Year 2017-18 on or before 28/02/2020
- (ii) Financial Year 2018-19 on or before 28/02/2020
- (iii) Financial Year 2019-20 on or before 30/09/2020

5. This issues with approval of the Goa RERA, (Authority).


10/01/2020

(Yugandaraj V. Redkar)
Dy. T.P. (RERA)

To all concerned promoter(s).