

UP RERA Halts 400 Projects Over Missing Land Records | Uttar Pradesh | 19 Aug 2024

Why in News?

The <u>Uttar Pradesh Real Estate Regulatory Authority (UP RERA)</u> has suspended around **400** projects on its portal because the developers failed to upload necessary **land records, maps, or both.**

Many of these projects are located in the <u>National Capital Region (NCR)</u>.

Key Points

- Reason for Action: Despite repeated notices since 2018, many promoters did not comply with the requirement to upload these documents.
- Objective: The decision aims to protect allottees from potential fraud by ensuring they are aware of the status of these projects before investing.
- Current Compliance: Only 57 out of the 400 projects have provided the necessary explanations or documents.
- Future Steps: Promoters are warned to upload the required documents promptly, or face strict punitive actions.

Real Estate (Regulation and Development) Act, 2016

The **Real Estate (Regulation and Development) Act, 2016** is an Act of the Parliament of India which seeks to protect home-buyers as well as help boost investments in the real estate industry.

- The Act came into force from 1 May 2016.
- Objective:
 - To establish the **Real Estate Regulatory Authority** for regulation and promotion of the **Real Estate sector.**
 - To ensure transparency in projects.
 - To protect the interest of consumers in the Real Estate Sector and to establish an adjudicating mechanism for speedy dispute redressal.
 - To provide proper information about the Builder.
 - Give advice to the government on how to develop and promote the real estate sector.

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