

73. Grants and loans by Central Government:

The Central Government may, after due appropriation made by Parliament in this behalf, make to the Authority grants and loans of such sums of money as that Government may consider necessary.

73: Grants and loans by Central Government

The Central Government, after Parliament has approved the appropriation, may provide the Real Estate Regulatory Authority with grants and loans of such amounts as it deems necessary. [Section 73, *Real Estate (Regulation and Development) Act, 2016*]

74. Grants and loans by State Government:

The State Government may, after due appropriation made by State Legislature by law in this behalf, make to the Authority, grants and loans of such sums of money as the State Government may think fit for being utilised for the purposes of this Act.

74: Grants and loans by State Government

The State Government, after the State Legislature has approved the appropriation, may provide the Real Estate Regulatory Authority with grants and loans of such amounts as it considers appropriate for carrying out the purposes of this Act. [Section 74, *Real Estate (Regulation and Development) Act, 2016*]

75. Constitution of Fund:

(1) The appropriate Government shall constitute a fund to be called the 'Real Estate Regulatory Fund' and there shall be credited thereto,--

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- (a) all Government grants received by the Authority;
- (b) the fees received under this Act;
- (c) the interest accrued on the amounts referred to in clauses (a) to (b).

**(2) The Fund shall be applied for meeting--**

- (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.

**(3) The Fund shall be administered by a committee of such Members of the Authority as may be determined by the Chairperson.**

**(4) The committee appointed under sub-section (3) shall spend monies out of the Fund for carrying out the objects for which the Fund has been constituted.**

**75(1): Constitution of Fund**

The appropriate Government must establish the *Real Estate Regulatory Fund*. Into this Fund will be credited: (a) all grants received from the Government; (b) all fees collected under the Act; and (c) any interest earned on such amounts. [Section 75(1), *Real Estate (Regulation and Development) Act, 2016*]

**75(2): Application of the Fund**

The Fund is to be used for: (a) paying salaries and allowances of the Chairperson, Members, adjudicating officer, officers, and

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staff of the Authority and the Appellate Tribunal, along with administrative expenses; and (b) meeting other expenses of the Authority necessary for discharging its functions under the Act. [Section 75(2), *Real Estate (Regulation and Development) Act, 2016*]

### **75(3): Administration of the Fund**

The Fund will be managed by a committee consisting of Members of the Authority, as determined by the Chairperson. [Section 75(3), *Real Estate (Regulation and Development) Act, 2016*]

### **75(4): Expenditure from the Fund**

The committee constituted under sub-section (3) is responsible for spending the monies from the Fund, but only for the purposes for which the Fund has been created. [Section 75(4), *Real Estate (Regulation and Development) Act, 2016*]

## **76. Crediting sums realised by way of penalties to Consolidated Fund of India or State account:**

**(1) All sums realised, by way of penalties, imposed by the Appellate Tribunal or the Authority, in the Union territories, shall be credited to the Consolidated Fund of India.**

**(2) All sums realised, by way of penalties, imposed by the Appellate Tribunal or the Authority, in a State, shall be credited to such account as the State Government may specify.**

### **76(1): Penalties credited to Consolidated Fund of India in Union Territories**

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Any amount realised as penalty by the Appellate Tribunal or the Authority in Union Territories must be deposited into the Consolidated Fund of India. [*Section 76(1), Real Estate (Regulation and Development) Act, 2016*]

#### **76(2): Penalties credited to State account**

Any amount realised as penalty by the Appellate Tribunal or the Authority in a State must be deposited into the account specified by the State Government. [*Section 76(2), Real Estate (Regulation and Development) Act, 2016*]

### **77. Budget, accounts and audit:**

**(1) The Authority shall prepare a budget, maintain proper accounts and other relevant records and prepare an annual statement of accounts in such form as may be prescribed by the appropriate Government in consultation with the Comptroller and Auditor-General of India.**

**(2) The accounts of the Authority shall be audited by the Comptroller and Auditor-General of India at such intervals as may be specified by him and any expenditure incurred in connection with such audit shall be payable by the Authority to the Comptroller and Auditor-General of India.**

**(3) The Comptroller and Auditor-General and any person appointed by him in connection with the audit of the accounts of the Authority under this Act shall have the same rights and privileges and authority in connection with such audit as the Comptroller and Auditor-General generally has in connection with the audit of Government accounts and, in particular shall have the right to demand and production of books, accounts, connected vouchers and other documents and papers, and to inspect any of the offices of the Authority.**

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**(4) The accounts of the Authority, as certified by the Comptroller and Auditor-General of India or any other person appointed by him in this behalf, together with the audit report thereon shall be forwarded annually to the appropriate Government by the Authority and the appropriate Government shall cause the audit report to be laid, as soon as may be after it is received, before each House of Parliament or, as the case may be, before the State Legislature or the Union territory Legislature, where it consists of two Houses, or where such legislature consists of one House, before that House.**

#### **77(1): Budget, accounts and annual statement**

The Authority must prepare a budget, maintain proper accounts and records, and prepare an annual statement of accounts in the form prescribed by the appropriate Government, in consultation with the Comptroller and Auditor-General of India. [*Section 77(1), Real Estate (Regulation and Development) Act, 2016*]

#### **77(2): Audit by Comptroller and Auditor-General**

The accounts of the Authority must be audited by the Comptroller and Auditor-General of India at intervals determined by him, and the expenses of such audit are to be borne by the Authority. [*Section 77(2), Real Estate (Regulation and Development) Act, 2016*]

#### **77(3): Rights and powers of Comptroller and Auditor-General in audit**

The Comptroller and Auditor-General, and any person authorised by him, has the same rights and authority as in Government audits. This includes the right to demand production of books, accounts, vouchers, documents, and to inspect the offices of the

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Authority. [Section 77(3), *Real Estate (Regulation and Development) Act, 2016*]

#### **77(4): Submission and presentation of audited accounts**

The Authority must forward its audited accounts, certified by the Comptroller and Auditor-General of India (or his nominee), along with the audit report, to the appropriate Government annually. The Government must then lay the report before Parliament, or before the State/Union Territory Legislature, depending on the jurisdiction. [Section 77(4), *Real Estate (Regulation and Development) Act, 2016*]

### **78. Annual report:**

**(1) The Authority shall prepare once in every year, in such form and at such time as may be prescribed by the appropriate Government,--**

**(a) a description of all the activities of the Authority for the previous year;**

**(b) the annual accounts for the previous year; and**

**(c) the programmes of work for the coming year.**

**(2) A copy of the report received under sub-section (1) shall be laid, as soon as may be after it is received, before each House of Parliament or, as the case may be, before the State Legislature or the Union Territory Legislature, where it consists of two Houses, or where such legislature consists of one House, before that House.**

#### **78(1): Preparation of annual report**

The Authority must, once every year and in the form and time prescribed by the appropriate Government, prepare a report

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containing: (a) details of all its activities for the previous year; (b) the annual accounts for that year; and (c) the work programmes planned for the coming year. [Section 78(1), *Real Estate (Regulation and Development) Act, 2016*]

**78(2): Laying of annual report before legislature**

A copy of the Authority’s annual report, once prepared, must be placed before the Parliament, State Legislature, or Union Territory Legislature, as applicable. Where the legislature has two Houses, the report goes before both; if it has one, then before that single House. [Section 78(2), *Real Estate (Regulation and Development) Act, 2016*]