



Role of CAs, Engineers, Architects under RERA

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ROLE OF PROFESSIONALS CHARTERED ACCOUNTANTS (CA'S), ENGINEER, ARCHITECTS UNDER RERA

CA's, Engineer, Architects Professionals play a prominent role under RERA. All promoters shall obtain from these 3 professional's certificates from time to time to withdraw the money from the project Bank Account based on % of development of the project.

the engineer shall certify that the items shown in the cost of construction is matching to the physical condition at the site of the real estate project;

the architect shall certify that the physical condition at the site is built as per the sanctioned plan; and chartered accountant shall certify the cost incurred on construction cost and land cost;

the chartered accountant shall also certify the proportion of the cost incurred on construction and land cost to the total estimated cost of the project

Further few states have notified the drafts of the certificates along with guidance for issuance of these certificates.

We recommend each professional to go through the provisions of the Central Act and State Rules before issuance of Certificate. Few states have separate compliance and additional certifications based on type of project. E.g, Karnataka, Telangana etc., has a provision of bringing back unutilized funds within a period of three months from date of an application for registration of the project with the Authority, deposit in the separate bank account, seventy per cent of the amounts already realized from the allottees, which have not been utilized for construction of the project or the land cost for the project as required under sub-clause (D) of clause (I) of sub-section (2) of section 4

These certificates may be published online by the authorities and can be accessed by Allottees of projects. Follow best practices while issuance of certificates –

1. Don't be biased while issuing report / certificates
2. Don't be under the influence of Promoters


3. Don't be casual on report / certification
4. Collect sufficient documents / information as a working / back up documents
5. If you don't know, ask others
6. If you are not sure – state the fact – report it / Qualify it

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