

MOHUA to Soon Issue Advisory on Special Measures to Save Interest of Homebuyers & All Real Estate Industry Stakeholders: Hardeep S Puri

Urgent meeting of RERA Central Advisory Council

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An urgent meeting of Central Advisory Council (CAC) constituted under the provisions of Real Estate (Regulation and Development) Act, 2016 (RERA), was held today through webinar under the chairmanship of Sh. Hardeep S. Puri, Minister of State (Independent Charge), MoHUA to discuss the impact of the pandemic COVID-19 (Corona Virus) and consequent nationwide lockdown on the real estate sector and to treat it as an event of 'Force Majeure' under the provisions of RERA. Sh Amitabh Kant, CEO, NITI Aayog; Sh Durga Shanker Mishra, Secretary, MOHUA; Sh A K Mendiratta, Secretary, Department of Legal Affairs; Principal Secretaries and Chairpersons of Real Estate Regulatory Authorities of several States, representatives of Homebuyers, Real Estate Developers, Real Estate Agents, Apartment Owners' Associations, CREDAI, NAREDCO, Financial Institutions and other stakeholders participated in the meeting.

Welcoming the members, Shri Puri shared his appreciation for all stakeholders of Real Estate Sector including Developers' Association for taking necessary measures to provide food, shelter, medical facilities and wages to their workers during this crisis and Regulatory Authorities for providing full support and assistance to the real estate sector.

The concerns of the real estate sector particularly the impact of the pandemic COVID-19 and consequent nationwide lockdown were deliberated in the meeting. There was a demand for providing special relief for the real estate sector so that the sector is able to cope up with adverse impact of the current crisis. COVID-19 has already disrupted construction activities due to reverse migration of labour at large scale and disruption of supply chain of various construction materials.

After detailed deliberations, the Housing Minister assured all the participants that the matter will be considered keeping in view the interests of all stakeholders. He further said that MoHUA will soon issue an advisory to all RERA/States about the special measures that need to be taken to safeguard the interest of homebuyers and all other real estate industry stakeholders.

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