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PART III

Notifications by High Court, Advertisement, Notices and Change of Name etc.

THE HARYANA REAL ESTATE REGULATORY AUTHORITY GURUGRAM

Notification

The 5th July, 2024

The Haryana Real Estate Regulatory Authority Gurugram (Establishment of compliance cell for Audit of Annual Audited Statements and QPR of Projects) Regulations, 2024

No. 27/RERA GGM Regulations 2024.— In exercise of the powers conferred on it under Section 85(2)(i) of the Real Estate (Regulation and Development) Act, 2016 and all other powers enabling it in that behalf the Haryana Real Estate Regulatory Authority Gurugram, hereby makes the following Regulations: -

1. Short Title, Object, Commencement and Extent:

- (a) These Regulations may be called the Haryana Real Estate Regulatory Authority, Gurugram (establishment of compliance cell for audit of annual audited statements and QPR of projects) Regulations, 2024.
- (b) The purpose of the Haryana Real Estate Regulatory Authority Gurugram establishment of compliance cell for audit of annual audited statements and QPR of projects) Regulations, 2024 is to establish a separate cell to ensure the compliance of Section 4 and 11 of the Real Estate (Regulation and Development) Act, 2016 and Rules/Regulations thereunder.
- (c) These Regulations will come into force from the date of their publication in the official gazette.
- (d) The Haryana Real Estate Regulatory Authority (establishment of compliance cell for audit of annual audited statements and QPR of projects) Regulations, 2024 shall apply to all projects falling within the jurisdiction of the Real Estate Regulatory Authority, Gurugram.

2. Definitions

Unless the context otherwise requires in these Regulations: -

- (i) “Act” means the Real Estate (Regulations and Development) Act, 2016 as amended from time to time.
- (ii) “Audit of statement of accounts of the project” means the examination or inspection of various books of accounts to make sure that the promoter is following documented system of recording transactions. It is a process to ascertain the accuracy of financial statements provided by the promoter for a real estate project.
- (iii) “Authority” means the Haryana Real Estate Regulatory Authority, Gurugram;
- (iv) “Compliance checking and audit cell” means a team headed by the Director appointed by the authority comprising of the officials of the authority including the chartered accountants.

- (v) "Rules" means the Haryana Real Estate Regulatory Authority (Regulation and Development) Rules, 2017 as amended from time to time.
- (vi) "Regulations" means the Haryana Real Estate Regulatory Authority, Gurugram establishment of compliance cell for audit of annual audited statements and QPR of projects) Regulations, 2024 as amended from time to time.

3. Constitution of Compliance checking and audit cell

The compliance checking and audit cell shall comprise of the following posts;

Sr. No.	Name of post	Number of posts
1	Director	1
2	Chartered Accountant	1
3	Civil Engineer	1
4	Accounts Executive	1

Provided that the number of posts can be increased or decreased according to the workload as per the discretion of the Authority. The cell shall function under the supervision of Director who shall report to the Chairman of the Authority.

4. Qualification of persons to be appointed in the compliance and audit cell

- (a) **Director:** Chartered Accountant having minimum 20 years of experience and preferably a person, who has served in the real estate sector.
- (b) **Chartered Accountant:** qualified C.A with 5-10 years of experience
- (c) **Civil Engineer:** Degree holder in civil engineering with 3-5 years of experience.
- (d) **Accounts Executive:** MBA/M. Com /CA Intermediate: with 3-5 years of experience

5. Age limit and tenure

- (a) The minimum and maximum age for engaging a person directly by the Authority shall be the same as prescribed by the State Government for its employees, - Provided that this age limit shall not be applicable on the persons, who are appointed by way of deputation or transfer or for engaging a retired person on contract basis.
- (b) The appointment of persons to the compliance and audit cell shall be made initially for a period of one year and may be extended on year-to-year basis at the discretion of the authority. Maximum age limit for engagement of retired persons shall be 68 years.

6. Termination of engagement

Persons engaged by the Authority in the compliance and audit cell on contract basis may be terminated by serving a notice of one month or payment of one month's salary in lieu thereof.

7. Conduct, discipline and code of ethics of employees

All employees *i.e.* staff engaged on contract basis by the Authority shall be subject to such rules of conduct, discipline and code of ethics as are prescribed by the Authority from time to time.

8. Role of Compliance checking and audit cell in the authority

- a. To check/verify of copy of audited financial statements of previous years since inception of the project but more particularly for F.Y 2021-22 onwards.
- b. To ensure compliance of the provisions stated in the Haryana Real Estate Regulatory Authority, Gurugram Real Estate Bank Accounts for the Registered Projects Directions, 2019.
- c. To ensure that the amounts realised for the real estate project from the allottees are deposited in a scheduled bank in an escrow account in compliance with section 4 of the Act, 2016, Rules and Regulations thereunder.
- d. To ensure whether the amount withdrawn by the promoter from separate account is in compliance with the provisions of the Act, 2016, Rules and Regulations thereunder.
- e. To evaluate the internal controls related to the accounting system adopted by project owners/developers.
- f. To monitor Management System (CMS)/ Customer ledgers etc to ascertain the money collected (cash inflows) in the projects from homebuyers and other financial avenues such as banks/financial institutions/NBFC's etc. vis-a-vis money deployed (cash outflows) on the project to ascertain any diversion of the project money.

- g. To check whether executed BBA of the project is in compliance with the provisions of the Act, 2016, Rules and Regulations thereunder.
- h. To conduct physical verification of projects to see that expenditure shown in QPR matches with level of progress on site and with certificate given by architect.

8. Reporting to Authority

After the checking/verification of audited financial statements, the compliance cell shall submit its report to the Authority on the first day of each month. Such report shall be placed before the Authority in its next meeting.

9. Method of appointment

- (a) Appointment to the posts of compliance and audit cell shall be made through open advertisement published in newspapers as well as website of the Authority.
- (b) The Chairman may appoint a suitable Selection Committee comprised of Members and/or officers of the Authority for making recommendations for appointment against various posts.
- (c) The selection criteria for appointment by any mode may be decided by the Authority/Selection Committee from time to time subject to the condition that such criteria shall be fair and transparent.
- (d) All other terms and conditions of employment by any mode, who have not been specified in these Regulations shall be as notified by the Authority from time to time by way of Regulations.

10. Remuneration

- (a) In case of appointment of persons retired from Government service, the incumbent shall be paid on the basis of his last pay drawn minus pension.
- (b) In case otherwise, as may be determined by the authority based on qualification and experience of incumbent selected.

(Sd.)....,
Secretary
For Haryana Real Estate Regulatory Authority,
Gurugram.

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