

RERA For Real Estate Agents

The Real Estate agents are the medium between a buyer and a promoter. They have a strong presence in real estate sector as they have the marketing skills to profitably buy or sell a property. A buyer does not know all the property details and a promoter does not sell his properties himself, thus, a real estate agents' role is of paramount importance. However, there are various unethical agents who fill their pockets by utilizing the gap between the buyer and the promoter. Also, there are many instances that after the sale of a property, the agent stops to take the responsibility of the problems related to that house. RERA India 2016 bill lays few guidelines for the functions and the duties of a real estate agent towards the buyer and the promoter. The formal bill of Real Estate Regulatory Act 2016 pdf can be found online at our website. meraRERA is making an effort to highlight those guidelines in a simpler form. An agent must adhere to these guidelines as these are made keeping in mind the problems arising due to the misconduct of real estate agents. Many a times the term 'real estate agent' is seen in a bitter taste in the Indian public. To make a healthy relationship between the agents with those of the buyers and promoters, the government is becoming strict as to grow a level of trust among different bodies of a real estate business.

Following are the guidelines that a real estate agent must have to follow. These are regarding the registration of an agent so that it can also be published in RERA India's website which will help to build trust with a buyer.

- A person has to get registered with RERA in order to be eligible to sell or purchase a plot, flat or anything related to the real estate sector. Simply put, a real estate agent must register with the authority. For the registration, an agent must be in possession of all his documents and the required fee.

- It will be the duty of the Authority to grant a person the registration that will be applicable in the entire state. If the Authority finds any discrepancies in the documents, the application made by the person to become an agent will be rejected. However, the applicant will be given full details of his incorrect documents so that he gets another chance to apply.
- Many times, people become discouraged by some government rules of rejection if they do not get to know where their mistakes lie and starts to do unfair deeds without proper registration. To stop this, RERA will have to give proper justification on why a person's application has been rejected. Also, the Authority is bound by the law to give the declaration, whether a person has been registered or rejected, within the prescribed time. If the Authority fails to do any of these, the person automatically gets registered in RERA.
- After a person becomes a real estate agent through registration with RERA, he will still have to keep a check on his activities because if the government finds any fraud in their work, the Authority has the power to cancel their registration with proper remarks and an opportunity for the agent to be heard.

Thus, we see that the RERA bill 2016 has been made with sheer intelligence as to correct the ambiguities which are in the existing laws. It aims to make the Authority proactive so that a person finds no reason to go on an unethical path to do his business. The real estate agency of India understands that people expect them to make rules in which there is no scope of any loopholes, neither from the people's side nor from the government.

A real estate agent must understand that he is bound by a moral responsibility for the home seekers as a middle-class person puts all his life's income in buying a home and it becomes a very sad picture when we come to know he has been cheated or not given the services for which he was charged for. The promoters or builders are the rich millionaires and generally work on many projects and thus, it becomes difficult for them to listen to each grievance of the buyer. Hence, it becomes the duty of the agent as he is the one to which buyer contacts and talks. In this Real Estate Regulatory Notification, the government has given a set of functions and duties to the real estate agents which can help the buyers in purchasing properties and in matters related to that.

- The agent should keep and maintain all the records, accounts and documents of a real estate project he has been indulged with. He should also keep a background check of a builder in order to make a buyer safe.
- He should abandon all the fraudulent behaviour related in buying or selling a real estate project. He should not give false or misleading information to a buyer about a project and should not represent himself as a promoter and approve to things of which the real promoter does not approve of.
- As per the RERA bill, a person or an organization working as a real estate agent should not advertise the services which are not a part of the project.
- He must provide all the documents related to booking, account, and registration which a buyer must have while buying a plot or a house.

After knowing these important and must follow aspects of Real Estate Regulatory Act 2016 RERA, a buyer should be able to deal in the purchase and selling off his property quite easily. While buying a property, he must ask an agent to show his registration with the Authority as this will make a buyer stress-free and confident that if any wrong happens, then they can approach the Authority. This will also make an agent to feel proud of his work as the image of real estate agents in India is not good today, but it is of great importance that they get a feel-good response from the public as it will help in the overall flow of money in the right direction. This can only happen if the agent obliges to all these guidelines and duties which are made for them in this RERA bill.