



# THE ECONOMIC TIMES

## Builders oppose real estate regulatory bill

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NEW DELHI: Realty industry bodies CREDAI and NAREDCO today opposed the government's proposed real estate regulatory law saying that the bill in the current form is not practical and only favours property buyers.

Minister of Urban Development Kamal Nath and Minister for Housing and Urban Poverty Alleviation (HUPA) Ajay Maken today called a meeting of six industry chambers -- CREDAI, NAREDCO, CII, Ficci, Assocham and PHDCCI -- to discuss the draft bill.

HUPA is planning to bring this bill in the forthcoming Budget session of the Parliament to regulate the sector. At present, inter-ministerial consultations are on after which Cabinet clearance will be sought.

"We opposed the bill in the current form. Bill is not practical and it is one sided, in favour of consumers," NAREDCO President Naveen Raheja told PTI.

"We have demanded that all stakeholders in the development of real estate should be brought under the ambit of this bill including government agencies which give clearance to this project," he added.

The association sought that all consumer complaints should be addressed to the proposed real estate regulator and no other authorities should attend their complains, Raheja said.

The Real Estate Regulation Bill aims to establish a regulatory authority for enforcing fair practice and accountability norms and fast track dispute resolution mechanism in real estate transactions.

According to sources, the six associations were asked to give their representation in writing.

They said CREDAI and other organisations also opposed the bill. A CREDAI official said the draft is detrimental to the interest of the industry and is one-sided.