

58th Regional Conference SIRC of ICAI

DAKSHA Digital Horizons. Ethical Edge

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RERA @ 10

Reflecting on the Past
Preparing for the Future

From Regulatory Compliance to Strategic Advisory:
The Role of Chartered Accountants in the Next Decade

Presentation by

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Why RERA Matters After 10 Years

A Decade of Transforming Indian Real Estate

Restored Buyer Confidence

1. Transparency
2. Buyer protection
3. Faster dispute resolution

Industry Discipline

1. Project registration
2. Financial accountability
3. Standard disclosures

Regulatory Framework

1. RERA Authorities
2. Oversight
3. Digital compliance

Chartered Accountants

1. Cost certification
2. Annual audit
3. Strategic advisory

Foundation for the Future

1. Digital transformation
2. AI & analytics
3. Growth opportunities

RERA is the foundation for transparency, financial discipline, and sustainable growth in India's real estate sector

Journey of RERA 2016 → 2026
A Decade of Evolution

2016 — Act notified; 69 sections in force

2017 — Registration mandatory; 70% escrow rule

2020 — COVID relief; virtual hearings begin

2021 — Judicial clarity from SC & High Courts

2023 — Dashboards, GIS tracking, automation

2025 — Data-driven governance; forensic role for CAs

2026 — 10 years - governance reform milestone

Major Milestones in RERA's Journey

1. Mandatory Registration

1. Registration before advertisement/sale
2. Regulatory oversight

2. 70% Escrow Account

1. Separate bank account
2. Withdrawal based on project completion
3. Certified by Engineer, Architect & CA

3. Quarterly Disclosures

1. Construction progress
2. Financial progress
3. Approvals
4. Inventory status

4. Annual CA Certification

1. Project account audit
2. Utilization of funds
3. Financial discipline

5. Digital Portals

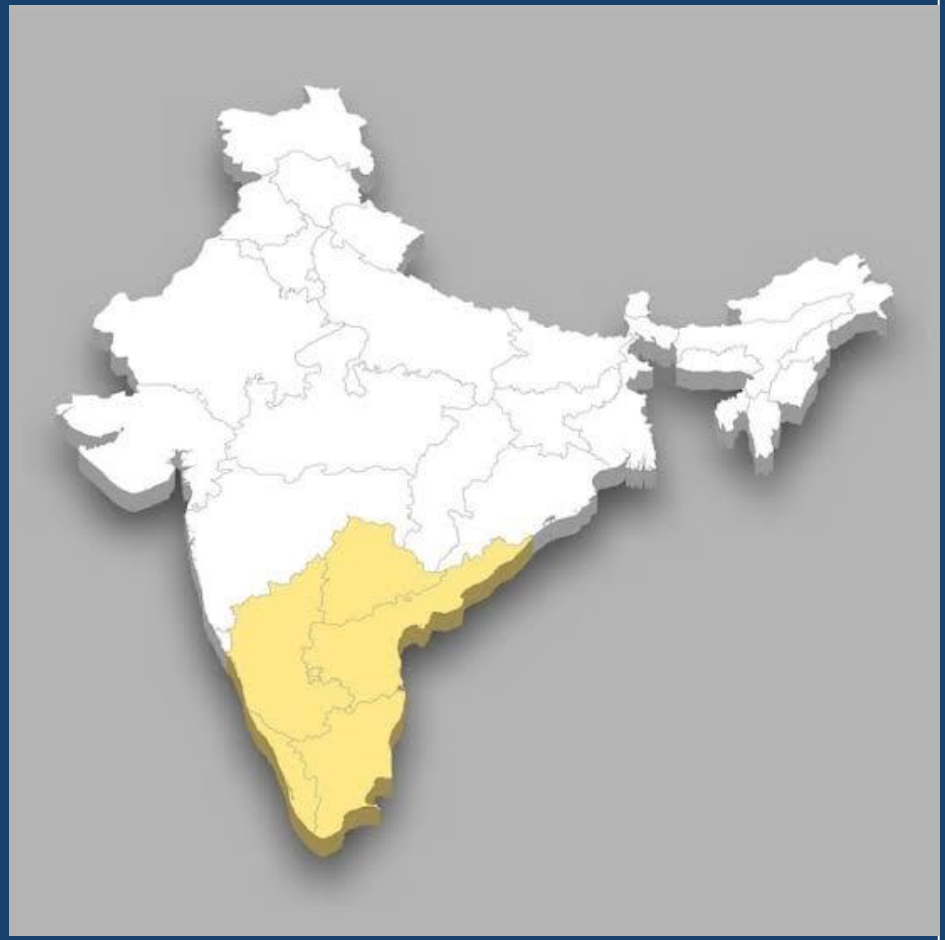
1. Online registration
2. Complaint filing
3. Public project information

6. Tribunal Strengthening

1. Dedicated RERA Authorities
2. Appellate Tribunals
3. Faster dispute resolution

South India RERA Landscape

KERALA,
KARNATAKA,
ANDHRA PRADESH,
TAMIL NADU,
TELANGANA

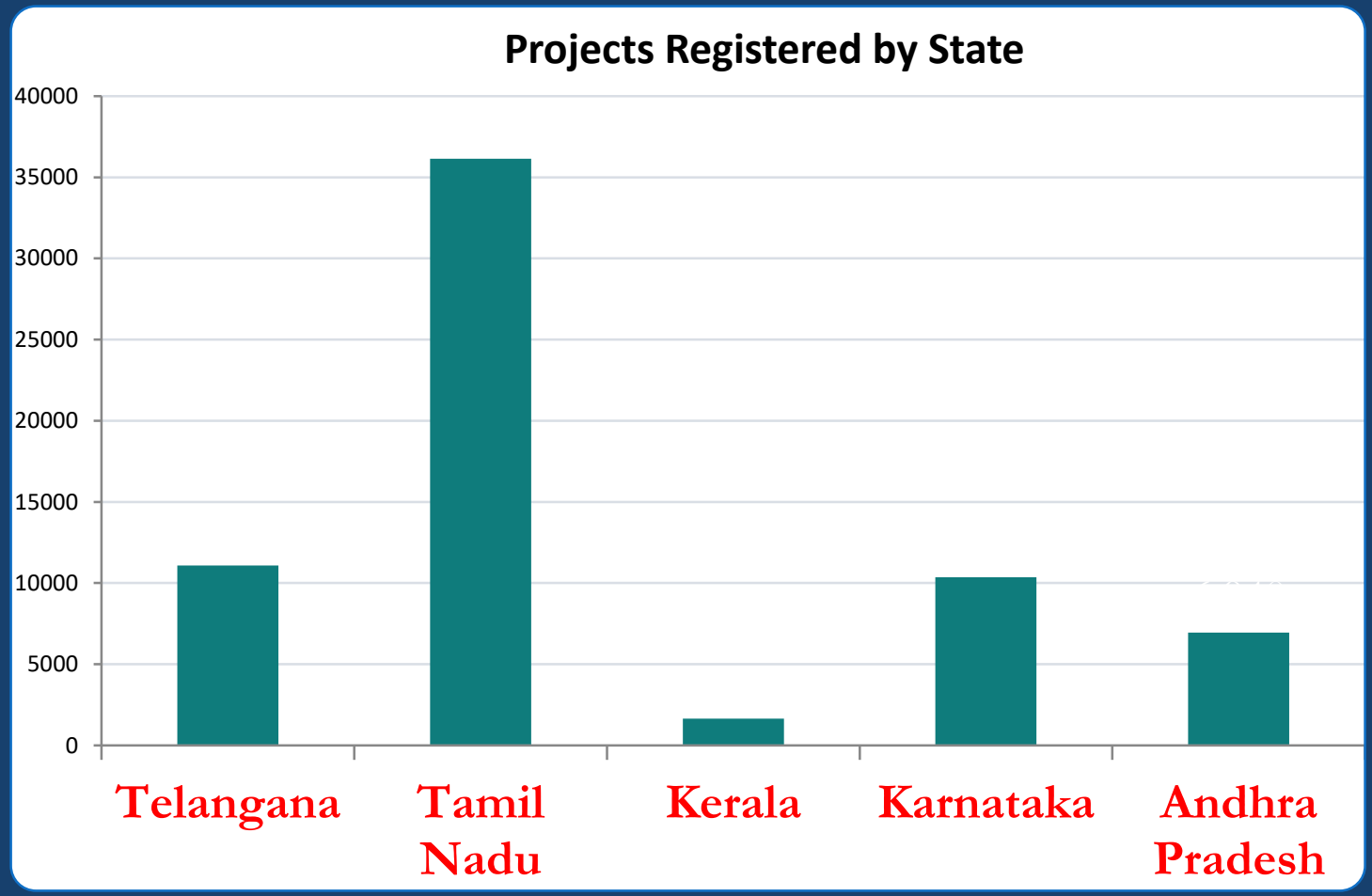


Institutional Framework in Place

Kerala, Karnataka, Tamil Nadu, Andhra Pradesh & Telangana - fully operational

State	Rules	Authority	Tribunal	Website	Adjudicating Officer
Andhra Pradesh	Notified	Functioning	Functioning	Yes	Appointed
Karnataka	Notified	Functioning	Functioning	Yes	Appointed
Kerala	Notified	Functioning	Functioning	Yes	Appointed
Tamil Nadu	Notified	Functioning	Functioning	Yes	Appointed
Telangana	Notified	Functioning	Functioning	Yes	Appointed

1/3rd of all India RERA-registered projects sit in these five states

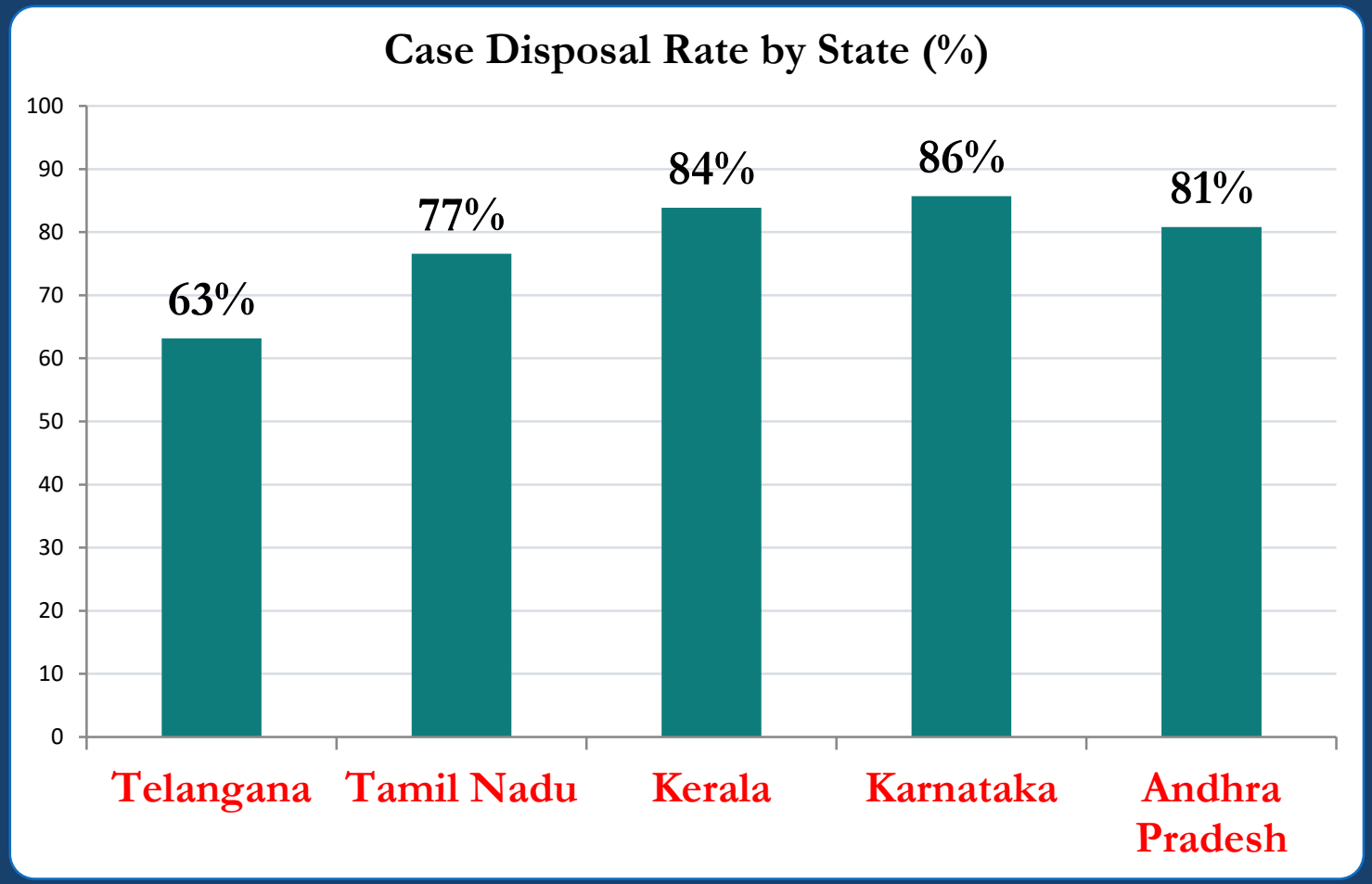


66,144 Projects Registered

18,569 Agents Registered

24,348 Disputes Filed

Dispute Resolution



1) Karnataka leads on both litigation volume and disposal efficiency, resolving 86% of filed cases

2) Tamil Nadu holds over half of registered projects, yet reports comparatively fewer case filings - a different pattern of RERA utilisation

3) **19,692 of 24,348 cases disposed to date; 4,656 pending across the region**

Landmark Judgments

BOMBAY HIGH COURT WP 2737 of 2017 on Constitutional Validity of RERA

Neelkamal Realtors Suburban Pvt. Ltd. Vs. Union of India and ors.

Held on : DECEMBER 06, 2017

Challenged :

(1) RERA violative of the provisions of Articles 14, 19(1)(g), 20 and 300-A of the Constitution of India.

(2) Most of the sections of RERA

Held :

1. All the provisions of RERA constitutionally valid and directed to register the on going projects and comply with RERA.
2. Section 6 regarding extension of the registration as against one year, the RERA to decide on case to case basis.
3. Appellate Tribunal U/s 43 to have two judicial members as against earlier one.

Landmark Judgments

SUPREME COURT :WP 43 OF 2019

Newtech Promoters and Developers Pvt Ltd. Vs UP State RERA& Others

Order Dated: 11th November, 2021

Challenged by the Promoter on various aspects of RERA working including :

1. Retroactive application of RERA,
2. Jurisdiction of Authority or Adjudicating officers for granting refund or interest,
3. Proviso to section 43(5)-pre-deposit 100% before admitting appeal of promoters,
4. Whether single member of RERA may be delegated powers of RERA to pass orders.
5. Execution of orders, etc.

ISSUE 1: RETROACTIVE APPLICATION OF THE ACT
ISSUE 2: POWERS VESTED WITH THE AUTHORITY
ISSUE 3: POWER OF AUTHORITY UNDER SECTION 81 OF THE ACT
ISSUE 4: VALIDITY OF PRE-DEPOSIT UNDER SECTION 43(5)
ISSUE 5: POWER OF AUHTORITY TO ISSUE RECOVERY CERTIFICATE

Landmark Judgments

SUPREME COURT :WP 43 OF 2019

Pioneer Urban Land and Infrastructure Ltd Vs Union of India & Others

Order Dated: 9th August, 2019

Challenged Home Buyers as Financial Creditors under IBC, 2016 while RERA in place.

Held :

The Amendment to the Code include Home Buyers as financial creditor u/s 5(8)(f) does not infringe Articles 14, 19(1)(g) read with Article 19(6), or 300-A of the Constitution of India.

The RERA is to be read harmoniously with the Code

In the event of conflict that the Code will prevail over the RERA.

Concurrent remedies to Allottees:

1. Consumer Protection Act, 1986,
2. RERA
3. Triggering of the Code.

Directed the Chief Secretaries of all the states/ UT to appoint Permanent Authority/Tribunal in 3 months as per RERA.

RERA 2.0: The Next Phase of Real Estate 2036

RERA as a Mature Regulator

1. Transparency, accountability & investor confidence.
2. Proactive regulator rather than merely a registration authority.
3. Shift from small, undercapitalized developers - financially strong & compliant developers.
4. Disciplined project execution through stricter compliance.

Unified Real Estate Data Ecosystem

1. Integration with GST,Income Tax,MCA (ROC),Stamp & Registration Department,Land Records,Municipal Authorities,Banking & Financial Institutions
2. Single source of truth for all project-related information.

RERA 2.0: The Next Phase of Real Estate 2036

Stronger Regulatory Framework

1. Government can monitor live construction progress
2. Track expected unit deliveries and possession schedules at every stage
3. Early identification of projects at risk of delay

Reduced Project Delays

1. Long project delays (5–10 years) become rare rather than common.
2. Significant reduction in new stalled projects.
3. Continued resolution of legacy delayed projects.
4. Early identification of projects likely to miss possession timelines.

RERA 2.0: The Next Phase of Real Estate 2036

Technology-Driven Regulation

1. Real-time construction monitoring.
2. AI-powered compliance verification.
3. GIS and satellite-based project tracking.
4. Fully digital approval and compliance workflows.
5. Integration of land records, municipal bodies, and RERA databases.

Enhanced Homebuyer Experience

1. Single digital dashboard for project information.
2. Real-time verification of:

Construction progress , Statutory approvals , Litigation status , Escrow account compliance , Sales performance

RERA 2.0: Emerging Opportunities for Chartered Accountants
From Compliance Professionals to Strategic Advisors

PHASE I	PHASE II	PHASE III
2016–2020	2020–2026	2026–2036
Statutory Compliance	Governance & Assurance	Strategic Advisor
Certifications, fund-withdrawal verification, annual audits	Financial discipline, forensic review, data-driven oversight	Governance, technology, sustainability & investment assurance

Just as SEBI evolved from a securities registrar into a proactive, data-driven regulator RERA's next decade positions CAs as indispensable strategic partners.

New Service Lines for CA Firms

1. RERA Advisory & Compliance
2. Real Estate CFO Services
3. Project Monitoring & Financial Governance
4. Internal Audit for Real Estate Developers
5. Due Diligence & Transaction Support
6. Litigation Support & Expert Opinions
7. Technology Implementation Advisory
8. ESG & Sustainability Assurance

The Chartered Accountant of the next decade will not be valued merely for certifying compliance, but for delivering strategic insights, strengthening governance, leveraging technology, and enabling sustainable growth in the real estate sector

ICAI's Initiative to Build Real Estate Expertise

Training & certification initiatives through the ICAI Branch network

1. ICAI through its network of Branches, has taken the initiative of training members in the Real Estate Sector.
2. 6-day Workshop Model
3. 6-day Certification Model
4. 12-day / 40-hour Online Certification Course
5. 13-day / 40-hour programme on How to Practice in the Real Estate Industry



Building capability from sector awareness to practical real estate practice

A 360° Real Estate Learning Ecosystem

360°
Real Estate Knowledge

20 different topics on Real Estate Transactions

Contract Act • Transfer of Property Act • IBC • RERA • FEMA • GST • Income Tax • Accounts • Audit • Stamp Act • Registration Act • Fair Compensation Act • Environmental Laws • Funding-related Topics



Faculty from across the ecosystem

Advocates
CAs
Engineers
Architects
Business Leaders
Government Officials
RERA Authorities



58th Regional Conference SIRC of ICAI

ICAI Sessions on Real Estate — South India & Online

Expanding real estate learning and professional engagement across locations

KARNATAKA

Bengaluru

ANDHRA PRADESH

Guntur
Vijayawada

TAMIL NADU

Chennai
Coimbatore

TELANGANA

Hyderabad



ONLINE

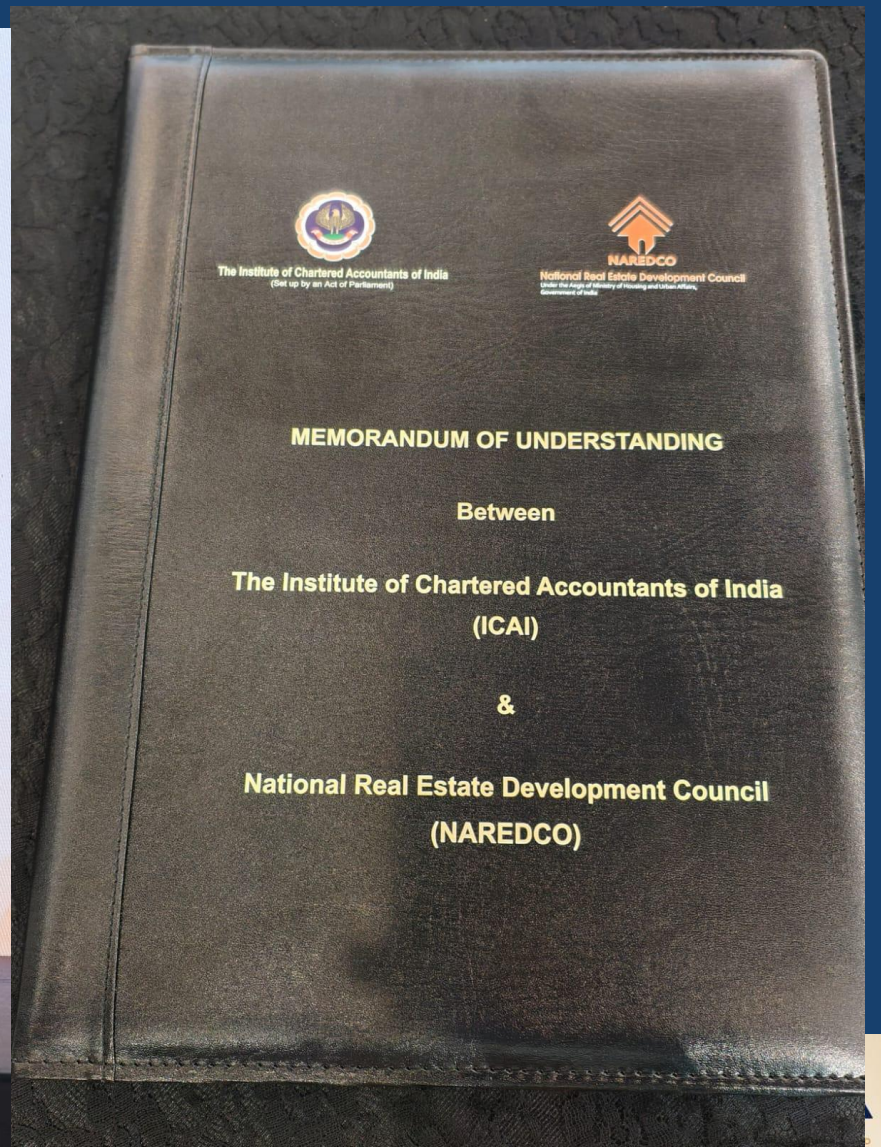
Online Sessions

CA INDIA

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ICAI MOU with NAREDCO





ICAI MOU with NAREDCO

1. Real Estate Conclave 2026, held at Yashobhoomi, New Delhi
2. 9 June 2026, when the Memorandum of Understanding (MoU) between NAREDCO and ICAI was formally exchanged
3. With Shri Madhukar Hiregange, Chairman, Committee for Members in Practice (CMP), Central Council Member, ICAI, and Dr. Jai Kumar Batra, Secretary, ICAI
4. AREDCO Leadership, Dr. Niranjan Hiranandani, Chairman, and Shri Parveen Jain, President
5. long-term collaboration that will significantly strengthen the real estate ecosystem
6. facilitate meaningful knowledge-sharing, practical training programmes, technical deliberations, and capacity-building initiatives for developers, management teams, finance professionals, and project staff.





BACKGROUND MATERIAL

Guide on Setting up Practice of Real Estate Consultancy: Compliance, Advisory and Evolving Frontiers

2025

Committee for Members In Practice

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

New Delhi

Real estate touches everyone.

REAL ESTATE ALWAYS GROWS

Real estate is one of those industries that keeps evolving.

Cities expand. Populations grow. Businesses need offices. Industries need warehouses. People need homes. Infrastructure creates new markets.

So the industry changes. but the need for real estate doesn't disappear.

And wherever there is growth...there is finance.

Wherever there is finance...there is accounting.

Wherever there is accounting...there is governance.

And wherever there is governance...there is an opportunity for a Chartered Accountant.


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Thank you

RERA has already expanded the responsibilities of Chartered Accountants through certification and audit. The next phase presents a much larger opportunity to become trusted advisors who integrate finance, technology, governance, and sustainability, helping shape the future of India's real estate sector

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