



**THE SENATE
FEDERAL REPUBLIC OF NIGERIA**

COMMITTEE ON HOUSING, LANDS AND URBAN DEVELOPMENT

REPORT ON

A BILL FOR AN ACT TO PROMOTE AND REGULATE THE REAL ESTATE SECTOR AND TO ENSURE THAT SALE, RENT OR LEASE OF PLOT, APARTMENT OR BUILDING, AS THE CASE MAY BE, ARE CARRIED OUT IN A TRANSPARENT MANNER AND TO PROTECT THE INTEREST OF CONSUMERS IN THE REAL ESTATE SECTOR AND FOR MATTERS CONNECTED THEREWITH (SB.216)

FEBRUARY 2018

REAL ESTATE (REGULATION AND DEVELOPMENT) BILL, 2017

ARRANGEMENT OF CLAUSES

Clauses: 1. Objectives of the Bill 2. Scope of the Bill 3. Establishment of Real Estate Department 4. Composition of the Governing Council 5. Tenure, Resignation, Removal or Cessation of Membership of the Council 6. Remunerations and Allowances 7. Functions of the Authority 8. Powers of the Council 9. Appointment of the Director General 10. Other Staff of the Authority 11. Service in the Authority to be Pensionable 12. Fund of the Authority 13. Expenditure of the Authority 14. Annual Estimates and Expenditure 15. Registration of Real Estate 16. Application to Real Estate Authority 17. Obligation of Existing Promoters or Developers 18. Provision of Registration Number and Log-on Identity 19. Extension of Registration	20. Revocation of Registration 21. Consultation with Appropriate Government Action of the Authority upon Expiry of Registration/ Revocation 22. Training/Certification of Promoters, Developers and Estate Agents 23. Transitional Provision 24. Registration of Real Estate Agent 25. Functions of Real Estate Agents 26. Purchasers to Transact with only Registered Agents 27. Functions and Duties of Promoters or Developers 28. Promoter or Developer to Compensate Consumers for False Statement 29. Prior written Agreement Required before Collecting Deposit 30. Projects to Comply with Plans and Structural Design 31. Promoter or Developer to Execute Deed of Transfer in favour of Allottee 32. Refund of Amount and Compensation 33. Rights and Duties of Allottee 34. Allotees to form Association after taking Possession 35. Composition of the Real Estate Authority 36. Qualification of Chairman 37. Tenure of Office and Removal of Chairman
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REPORT OF THE SENATE COMMITTEE ON HOUSING, LANDS AND URBAN DEVELOPMENT ON A BILL FOR AN ACT TO PROMOTE AND REGULATE THE REAL ESTATE SECTOR AND TO ENSURE THAT SALE, RENT OR LEASE OF PLOT, APARTMENT OR BUILDING, AS THE CASE MAY BE, ARE CARRIED OUT IN A TRANSPARENT MANNER AND TO PROTECT THE INTEREST OF CONSUMERS IN THE REAL ESTATE SECTOR AND FOR MATTERS CONNECTED THEREWITH.

PROVISIONS OF THE BILL	COMMITTEE'S RECOMMENDATION	REMARKS
LONG TITLE A BILL FOR AN ACT TO PROMOTE AND REGULATE THE REAL ESTATE SECTOR AND TO ENSURE THAT SALE, RENT OR LEASE OF PLOT, APARTMENT OR BUILDING, AS THE CASE MAY BE, ARE CARRIED OUT IN A TRANSPARENT MANNER AND TO PROTECT THE INTEREST OF CONSUMERS IN THE REAL ESTATE SECTOR AND FOR MATTERS CONNECTED THEREWITH.	LONG TITLE A BILL FOR AN ACT TO ESTABLISH A REGULATORY AUTHORITY TO PROMOTE AND REGULATE THE REAL ESTATE SECTOR IN NIGERIA IN ORDER TO ENSURE THAT SALE, RENT OR LEASE OF PLOT, APARTMENT OR BUILDING, AS THE CASE MAY BE, ARE CARRIED OUT IN A TRANSPARENT MANNER; AND TO PROTECT THE INTERESTS OF CONSUMERS ALL STAKEHOLDERS IN THE REAL ESTATE SECTOR AND FOR RELATED MATTERS. CONNECTED THEREWITH.	The long title has been amended to adequately convey the import and the purport of the Bill.
Objective Of The Bill 1. The objectives of this Bill are: (a) to regulate and promote Real Estate Business in Nigeria; (b) to ensure that sales, rent or lease of plot, apartment or building is done in a transparent manner;	Objective Of The Bill 1. Retained as in the Bill (a) Retained (b) Retained	

(c) to discourage fraudulent practices in land transactions, such as the sale, rent or lease of plots, apartments, buildings or whatever name called in Nigeria; (d) to have a data base of all promoters of Real Estate, Agents, middlemen, real estate brokers and other people who transact real estate business in Nigeria; and (e) to create additional means of generating revenue by appropriate Government.	(c) to discourage fraudulent practices in land transactions, such as the sale, rent or lease of plots, apartments, buildings or whatsoever name called in Nigeria; (d) to have a data base of all promoters or developer of Real Estate, Agents, middlemen, real estate brokers and other people who transact real estate business in Nigeria; and (e) to create additional means of generating revenue for the appropriate Government.	
Scope Of The Act 2. (1) This Act shall apply only to promoters, real estate agents and immovable property in urban cities across all the states of the Federal Republic of Nigeria, including the Federal Capital Territory, Abuja. (2) Notwithstanding the provisions of this section, the provisions of this Act shall be in addition to, and not in derogation of, the provisions of any other law for the time being in force. (3) The provisions of this Act shall have effect, notwithstanding anything inconsistent in any other law for the time being in force. <u>Provided</u> that where a state has enacted a law for regulation of the real estate	Scope Of The Bill 2. (1) This Bill shall apply only to promoters of real estate, real estate agents and all immovable properties in urban cities across all the states of the Federal Republic of Nigeria, including the Federal Capital Territory, Abuja. (2) Notwithstanding the provisions of this section, the provisions of this Bill shall be in addition to, and not in derogation of, the provisions of any other law for the time being in force. (3) The provisions of this Bill shall have effect, notwithstanding anything inconsistent in any other law for the time being in force.	Redrafted for elegance. Sub-clause (3) has been amended because it appears ambiguous. Therefore, it was redrafted with the introduction of a

sector, and such state law is not inconsistent with this Act, then, the state government, to that extent, may not apply the provisions of this Act in the state. <u>Provided</u> also that no persons in such States shall partake in real estate transactions either as facilitators, agents or promoters without being registered as provided by this Act.	(4) Where a state has enacted a law for the regulation of the real estate sector, and such state law is not inconsistent with this Bill, then, the state government, to that extent, may not apply the provisions of this Bill, to that extent, may not apply, Provided also that no person in such State shall partake in real estate transactions, either as facilitators, agents or promoters without being registered as provided by this Bill.	new sub-clause (4) for the purpose of clarity.
Establishment of Real Estate Authority 3. (1) Within a period of one year from the date of commencement of this Act, the appropriate Government shall, by notification, establish a department to be known as the Real Estate Regulatory Authority (hereinafter referred to as the Authority) in their respective land registry, to exercise the powers conferred on it and to perform the functions assigned to it under this Act. - Provided that the appropriate Government of any state or local council may, if it deems fit, establish one single and independent Authority for this purpose, and - Provided further that the appropriate Government may, if it deems fit, establish more than one Authority in a state or local council, as the case may be.	Establishment of Real Estate Regulatory Authority 3. (1) There is established an Authority to be known as the Real Estate Regulatory Authority (hereinafter referred to as "the Authority"), which shall be charged with the responsibilities of performing the functions conferred by this Bill. Deleted Deleted	This clause was redrafted for the purpose of clarity.

(2) The Authority, as the case may be, shall be a body corporate by the name aforesaid having perpetual succession and a common seal, with the power, subject to the provisions of this Act, to acquire, hold and dispose of property, both movable and immovable, and to contract, and shall, by the said name, sue or be sued.	(2) The Authority as the case may be, shall be a body corporate by the name aforesaid having with perpetual succession and a common seal, and may sue or be sued in its corporate name.	
	Composition of the Governing Council 4. (1) There is established for the Authority, a Council to be known as the Governing Council (in this Bill referred to as "the Council"). (2) The Council shall consists of – (a)The Chairman; (b)6 Members representing the 6 geo-political Zones of the country; (c)The Director General; (d)One representative each from the following professional bodies: (i) Architects Registration Council of Nigeria (ARCON); (ii) Quantity Surveyors Registration Council of Nigeria (QSRCON); (iii) Town Planners Registration	The main purport of this Bill is to set up a Regulatory Authority to regulate the Real Estate Sector. Therefore, such a body should have a full fledge Governing Council. As a result, new clauses 4, 5, 6 and 8 were introduced by the Committee for the establishment of the Governing Council for effective performance.

	Council of Nigeria (TOPREC); (iv) Estate Valuers Registration Board of Nigeria (ESVARBON); (v) Council of Registered Builders of Nigeria (CORBON); and (vi) The Council for the Regulation of Engineering in Nigeria (COREN). (e) One representative from the Central bank of Nigeria not below the rank of a Director or its equivalent; (f) One representative from the Standard Organisation of Nigeria not below the rank of a Director or its equivalent; (g) One representative from the Ministry in charge of Housing not below the rank of a Director or its equivalent; (h) One representative from the Nigeria Securities and Exchange Commission not below the rank of a Director or its equivalent; and (i) One representative from the Real Estate Association of Nigeria (REDAN). (3) The Chairman and other Members of the Council shall be – (a) appointed by the President on the	
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	recommendation of the Minister; and (b) persons with proven integrity and experience in real estate development. (4) The Members of the Council shall be part-time Members. (5) The supplementary provisions set out in the Schedule to this Bill shall have effect with respect to the proceedings of the Council and other matters contained therein.	
	Tenure, Resignation, Removal or Cessation of Membership of the Council 5. (1) Subject to the provision of section 4 (2) of this Bill, a person appointed as a Chairman or Members of the Council, not being an ex-officio member, shall hold office for 4 years and shall be eligible for re-appointment for another term of 4 years and no more. (2) A member of the Council may cease membership if the member – (a) becomes of unsound mind; (b) becomes bankrupt; (c) is convicted of a felony or of any offence involving dishonesty; and (d) is guilty of serious misconduct in relation to the Office;	

	(3) A member of the Council other than ex-officio member may resign his or her appointment by notice in writing to the President which resignation shall take effect upon receipt and approval by the President. (4) Where vacancy exists in the membership of the Council, the vacancy shall be filled by appointment of a person representing the area where the vacancy exists, to complete the remainder of the term of office of the predecessor.	
	Remunerations and Allowances 6. The Chairman and Members of the Council shall be paid such remuneration and allowances as the Federal Government may, from time to time direct.	
	Functions of the Authority 7. The functions of the Authority, include – (a) to render advise to the government in matters relating to the development of real estate; (b) to publish and maintain a website, records of all real estate projects for which registration has been carried out and such details as may be prescribed, including information provided in the	

	application for which registration is granted; (c) to maintain a database on its website and enter the names of promoters or developers and defaulters, including the promoter or developer whose registration has been revoked or have been penalized under this Bill with reasons thereof specified; (d) to maintain a database on its website and enter the names of real estate Developers and Agents who have applied and registered under this Bill, with such details as may be prescribed, including those whose registrations were rejected or revoked; (e) to fix through regulations for each area under its jurisdiction, the standard fees, to be levied on the allottees, promoters or the association of allottees, as the case may be; (f) to ensure compliance, the obligations of the promoters, the allottees and the real estate agents in accordance with the provisions of this Bill; (g) to ensure compliance of its regulations or directions made in exercise of its powers under this Bill; (h) to impose penalty with regard to any contravention of obligations upon the promoters, the allottees and the real estate agents in accordance with the	
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	provisions of this Bill and (i) To perform such other functions as may be entrusted to the Authority by the Government, from time to time.	
	Powers of the Council 8. The Council shall have powers to – (a) advice government in matters relating to the development of real estate sector and ensure that the interest of allottees, promoters or developer and real estate agents are protected; (b) create a single window system for ensuring time bound approvals and clearances for timely completion of projects; (c) create transparent and robust grievance redress mechanism against acts of omission and commission by authorities and their officials; (d) encourage investment in the real estate sector, including measures to increase financial assistance to affordable houses; (e) promote standardization and use of appropriate construction materials, fixtures, fittings and construction techniques; (f) facilitate digitization of land records and system towards conclusive property titles with title guarantee; and	

	(g) to regulate its own proceedings.	
	Appointment of the Director General 9. (1) There shall be appointed for the Authority, a Director-General who shall have qualifications in the relevant field of Real Estate and experience in real estate development and management for not less than 15 years. (2) The Director-General shall be the Chief Executive Officer responsible for the general administration of the Authority, and shall be subject to the directives of the Council. (3) He shall hold office on such terms and conditions as may be specified in his letter of appointment.	
	Other Staff of the Authority 10. (1) The Council shall appoint for the Authority, such number of other staff as it may from time to time deem necessary for the purpose of carrying out the functions of the Authority; (2) The terms and conditions of service (including terms and conditions as to remuneration, allowances, retirement benefits and discipline) shall be such, as may be	

	determine from time to time, by the Council. (3) The Council may accept any member of staff by way of transfer, secondment or deployment from any public service of the Federal, State or Local Government approved establishments.	
	Service in the Authority to be Pensionable 11. (1) Service in the Authority shall be approved service for the purpose of the Pension Reform Act and persons employed in the Authority shall in respect of their service be entitled to pensions, gratuities and other retirement benefits enjoyed by persons holding equivalent grades in the public service of the Federation. (2) Nothing in this Bill shall prevent the appointment of a person to any office on terms, which preclude the grant of pension and gratuity in respect of that office.	
	Fund of the Authority 12. The Council shall establish a fund, which shall consist of such sums as may be allocated to it by the Federal Government and such other funds as may accrue to it in the discharge of its functions.	

	Expenditure of the Authority 13. The Authority shall apply proceeds of the fund established pursuant to section 13 of this Bill to- (a) the cost of administration of the Authority; (b) the payment of salaries, fees, remuneration, allowances, pensions and gratuities payable to the members of the Council or any Committee of the Council and the employees of the Commission; and (c) undertake such other activities as are connected with all or any of the functions of the Authority under this Bill. (2) The Council may accept gifts of land, money, or other property on such terms and conditions, if any, as may be specified by the person or organisation making the gift. (3) The Council shall not accept any gift if the conditions attached by the person or organisation making the gift are inconsistent with the functions of the Council under this Bill.	
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	Annual Estimates and Expenditure 14. (1) The Council shall, not later than 30th September in each year, submit to the President of the Federal Republic of Nigeria an estimate of the expenditure and income of the Authority during the next succeeding year for approval. (2) The Council shall cause to be kept proper accounts of the Authority in respect of each year and proper records in relation thereto and shall cause the accounts to be audited not later than 6 months after the end of each year by auditors appointed from the list in accordance with the guidelines supplied by the Auditor-General for the Federation.	
Registration of Real Estate	Registration of Real Estate 15. (1) From the commencement of this Bill, the Authority shall register all real estate projects and provide a registration number, including a log-in ID with password to the applicant (promoter or developer) for accessing the website of the Authority and the applicant shall create his web page to fill the details of the proposed project, or reject the application for reasons, which shall be recorded in writing and if such application does not conform to the provisions of this Bill, the registration may be rejected for default or contravention of the	The Committee has introduced new sub-clause (1) in order to first of all, provide for the registration contemplated in this clause before prohibition can be placed on the activities of practitioners that fail to register their projects. Sub-clause (1) of the draft Bill has been renumbered as sub-clause (2)

4. From the commencement of this Act, no promoter shall book, sell or offer for sale, or invite persons to purchase in any manner any plot, apartment or building, as the case may be, in any real estate project, or part of it, in any planning area, without registering the real estate project with the Real Estate Regulatory Authority established under this Act. Provided however that no such registration shall be required- (a) where the area of land proposed to be developed does not exceed <u>two thousand square meters</u> or the number of apartments proposed to be developed does not exceed <u>twelve</u>, inclusive of all phases, or an area or number of apartments as notified by the Federal Government on recommendations from the appropriate Government, which may be different for different states but not more than two thousand square meters or twelve apartments, as the case may be; (b) for the purpose of renovation or repair or re-development which does not involve re-allotment and marketing of the real estate project.	provisions of this Bill. (2) From the commencement of this Bill No promoter or Developer shall book, sell or offer for sale, or invite persons to purchase in any manner, any plot, apartment or building, as the case may be, in any real estate project, or part of it, in any planning area, without registering the real estate project with the Real Estate Regulatory Authority established under this Bill. (3) The registration referred to in subsections (1) and (2) of this section may not apply where – (a) where the area of land proposed to be developed does not exceed two thousand square meters or the number of apartments proposed to be developed does not exceed twelve, inclusive of all phases, or an area or number of apartments as notified by the Federal Government on the recommendations of the appropriate Authority. Government, which may be different for different states but not more than two thousand square meters or twelve apartments, as the case may be; (b) for the purpose of renovation or repair or re-development which does not involve re-allotment and marketing of the real	accordingly. This sub-clause was amended for the purpose of clarity.
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(c) where the promoter has received all requisite approvals and the commencement certificate for the development of the real estate project prior to commencement of this Act: Provided however that all existing promoters prior to this Act shall register their estate within 6 months from the commencement of this Act.	estate project. (4) Where the promoter or developer has received all requisite approvals and the commencement certificate for the development of the real estate project, prior to commencement of this Bill, Provided however that the promoter or developer, including all existing ones promoters prior to this Act shall register their estate within 6 months from the commencement of this Bill.	Redrafted for elegance.
Application to the Real Estate Authority 5. (1) No promoter shall carry out the development of any real estate, without making prior application to the Authority for registration of the real estate project in such form and manner, within such time and accompanied by such fee as may be specified by the regulations made under this Act by the Authority. (2) The promoter shall enclose the following documents along with the application referred to in sub-section (1), namely – (a) a brief details of his enterprise including its name, registered address, type of enterprise (proprietorship, societies, partnership, companies, competent authority) and the particulars of registration;	Application to the Real Estate Authority 16. (1) No promoter or developer shall carry out the development of any real estate, without making prior application to the Authority for registration of the real estate project in such form and manner, within such time and accompanied such fee as may be specified by regulations, made under pursuant to this Bill. by the Authority. (2) The promoter or developer shall enclose the following documents along with the application referred to in sub-section (1):– (a) Retained	

(b) an authenticated copy of the commencement certificate from the competent authority obtained in accordance with the laws as may be applicable for the real estate project mentioned in the application, and where the project is proposed to be developed in phases, an authenticated copy of the approval and sanction from the competent authority for each of such phases;	(b) Retained	
(c) the layout plan of the proposed project or the phase thereof, and also the layout plan of the whole project as approved by the competent authority;	(c) Retained	
(d) the plan of development work to be executed in the proposed project and the proposed facilities to be provided thereof;	(d) Retained	
(e) sample of the agreements proposed to be signed with the allottees;	(e) Retained	
(f) the number and the carpet area of apartments for sale in the project;	(f) Retained	
(g) the names and addresses of his real estate agents, if any, for the proposed project;	(g) Retained	

(h) the names and addresses of the contractors, architect, structural engineer, if any, and other persons concerned with the development of the proposed project; (i) a declaration, supported by an affidavit, which shall be signed by the promoter or any person authorised by the promoter, stating - i. that he has a legal title to the land on which the development is proposed along with a legally valid authentication of such title if such land is owned by another person; ii. that the land is free from all encumbrances, or as the case may be, of the encumbrances on such land including any rights, title, interest or name of any party in or over such land along with details; iii. the likely period of time within which he undertakes to complete the project or phase thereof; iv. that seventy percent, or such lesser percentage as notified by the appropriate government, of the amounts realized for the real estate project from	(h) Retained (i) a declaration, supported by an affidavit, which shall be signed by the promoter or Developer or any person authorised to do so, by the promoter, stating - i. Retained ii. Retained iii. Retained iv. Retained	
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the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank within a period of 28 days of its realization to cover the cost of construction and shall be used only for that purpose. For the purpose of this clause, the term "scheduled bank" means a bank authorized to carry out banking by the Central Bank of Nigeria; v. that he has furnished such other documents as may be prescribed by the rules or regulations made under this Act; and vi. such other information and documents as may be prescribed by the Authority.	For the purpose of this section, the term "scheduled bank" means a bank authorised to carry out banking by the Central Bank of Nigeria; v. that he has furnished such other documents as may be prescribed by the rules or regulations made under this Bill; and vi. Retained	
Obligation on Existing Promoters 6. (1) Notwithstanding the provisions of this Act and any other legislation to the contrary, all existing real estates and promoters that commenced business before this Act shall within 30 days from the date of commencement of this Act forward to the Authority the following documents, that is – (a) evidence of compliance with the relevant authority with regard to registration as provided	Obligation on Existing Promoters or Developers 17. (1) Notwithstanding the provisions of this Bill and any other legislation to the contrary, all existing real estates and promoters or developers that commenced business before this Bill shall within 30 days from the date of commencement of this Bill, forward to the Authority the following documents – Retained	

under Section 6.		
(b) a brief details of his enterprise including its name, registered address, type of enterprise (proprietorship, societies, partnership, companies, competent authority) and the particulars of registration;	Retained	
(c) an authenticated copy of the commencement certificate issued by the competent authority for the real estate project, whether as a whole or developed in phases.	Retained	
(d) the layout plan of the project or the phase thereof, and also the layout plan of the whole project as approved by the competent authority	Retained	
(e) the plan of development works executed in the proposed project and the proposed facilities provided thereof;	Retained	
(f) sample of the agreements signed with the allottees, if any;	Retained	
(g) the number and the carpet area of apartments sold in the project;	Retained	
(h) the names and addresses of the real estate agents engaged, if any, for the proposed project;	Retained	
(i) the names and addresses of the contractors, architect, structural engineer, if any, and other persons concerned with the development of the proposed project;	Retained	
(j) such other information and documents that the Authority may further require.	Retained	
(2) Provided that no existing real estate shall by any means be altered to meet the specification of this Act, and	(2) Provided that No existing real estate shall by any means, be altered, to meet the specification of this Bill .	

(3) Provided also that where the real estate project is to be or developed in phases, every such phase shall be considered as a standalone real estate project, and the promoter shall obtain registration under the Act for each phase separately.	(3) Provided also that Where the real estate project is to be developed in phases, every such phase shall be considered as a stand-alone real estate project, and the promoter or developer shall obtain registration under in accordance with the provisions of the Bill. for each phase separately.	
Provision of Registration Number and Log-In Identity 7. (1) On receipt of the application under sub-section (1) of section 6, the Authority shall within a period of 30 days – (a) grant registration subject to the provisions of this Act and the rules and regulations made hereunder, and provide a registration number and log-in password to the applicant for accessing the website of the Authority and to create his web page and to fill therein the details of the proposed project; or (b) reject the application for reasons to be recorded in writing, if such application does not conform to the provisions of this Act or the rules or regulations made hereunder. Provided that no application shall be rejected unless the applicant has been given an opportunity	Provision of Registration Number and Log-In Identity 18. (1) On receipt of the application under sub-section (1) of section 16 of this Bill, the Authority shall within a period of 30 days – (a) grant registration subject to the provisions of this Bill and the rules and regulations made hereunder, and provide a registration number and log-in password to the applicant for accessing the website of the Authority and to create his web page and to fill therein the details of the proposed project; or (b) reject the application for reasons to be recorded in writing, if such application does not conform to the provisions of this Bill or the rules or regulations made pursuant to this Bill. Provided that no application shall be rejected unless the applicant has been	The proviso has been deleted because it is redundant.

of being heard in the matter. (2) If the Authority fails to grant the registration or reject the application, as the case may be, as provided under sub-section (1), the project shall be deemed to have been registered, and the Authority shall within 35 days of the expiry of the said 30 days, provide a registration number and a Login Identity and password to the promoter for accessing the website of the Authority and to create his web page and to fill therein the details of the proposed project. (3) The registration granted under this section shall be valid for a period declared by the promoter under section 6 for completion of the project or phase thereof, as the case may be. (4) On completion of the registration of existing real estate and promoter prior to the Act as provided under section 5, the Authority shall within 30 days, provide a registration number and a Login Identity and password to the promoter for accessing the website of the Authority and to create his web page and to fill therein the details of the existing project.	given an opportunity of being heard in the matter. (2) If the Authority fails to grant the registration or reject the application as the case may be, within 30 days as provided in subsection (1) of this section, as provided under sub-section (1), the project shall be deemed to have been registered, and the Authority shall within 35 days of the expiry of the said 30 days, provide a registration number and a Login Identity and password to the promoter or developer for accessing the website of the Authority and to create his web page and to fill therein the details of the proposed project. (3) The registration granted under this section, shall be valid for a period declared by the promoter or developer under section 6 of this Bill, for completion of the project or phase thereof, as the case may be. (4) On completion of the registration of existing real estate by the promoter or developer prior to the Act as provided under section 5, the Authority shall within 30 days, provide a registration number and a Login Identity and password to the promoter for accessing the website of the Authority and to create his web page and to fill therein the details of the existing project.	Redrafted for clarity.
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Extension of Registration 8. The registration granted under this Act may be extended by the Authority on an application made by the promoter under such conditions as may be prescribed and in such form and on payment of such fee as may be specified by the regulations made by the Authority. Provided that no application for extension of registration shall be rejected unless the applicant has been given an opportunity of being heard in the matter.	Extension of Registration 19. The registration granted under this Bill may be extended by the Authority on an application made by the promoter or developer under such conditions as may be prescribed and in such form and payment of such fee as may be specified by the regulations made by the Authority pursuant to this Bill. Deleted	The proviso has been deleted because it is redundant.
Revocation of Registration 9. (1) The Authority may, on receipt of a complaint in this behalf or on the recommendation of the competent authority, revoke the registration granted under section 6, after being satisfied that – (a) the promoter makes willful default in doing anything required of him by or under the Act or the rules or the regulations made hereunder; (b) the promoter violates any of the terms or conditions of the approval given by the competent authority; (c) the promoter is involved in any kind of unfair practice or irregularities. For purposes of this	Revocation of Registration 20. (1) The Authority may, on receipt of a complaint in this behalf or on the recommendation of the competent authority, revoke the registration granted under section 15 of this Bill, after being satisfied that – (a) the promoter or developer makes willful default in doing anything required of him by or under in accordance with the provisions of this Bill; or the rules or the regulations made hereunder; (b) the promoter or developer violates any of the terms or conditions of the approval given by the competent authority; (c) the promoter or developer is involved in any kind of unfair practices or	

clause, the term "unfair practice" means a practice which, for the purpose of promoting the sale or development of any real estate project adopts any unfair method or unfair or deceptive practice including any of the following practices, namely – (i) the practice of making any statement, whether orally or writing or by visible representation which— (a) falsely represents that the services are of a particular standard or grade; (b) represents that the promoter has approval or affiliation which such promoter does not have; (c) makes a false or misleading representation concerning the services; or (d) the promoter permits the publication of any advertisement or prospectus whether in any newspaper or otherwise of services that are not intended to be offered. (2) The registration granted to the promoter under section 6 shall not be revoked unless the Authority has	irregularities. For purpose of this section, the term "unfair practice" means a practice which, for the purpose of promoting the sale or development of any real estate project, adopts any unfair method or unfair or deceptive practice, including any of the following practices – (i) the practice of making any statement, whether orally or writing or by visible representation which— i. falsely represents that the services are of a particular standard or grade; ii. represents that the promoter has approval or affiliation which such promoter does not have; iii. makes a false or misleading representation concerning the services; or iv. the promoter permits the publication of any advertisement or prospectus whether in any newspaper or otherwise of services that are not intended to be offered. (2) The registration granted to the promoter or developer under section 15 of this Bill, shall not	The provision is redundant.
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given to the promoter not less than 30 days notice, in writing, stating the grounds on which it is proposed to revoke the registration, and has considered any cause shown by the promoter within the period of that notice against the proposed revocation. (3) The Authority may, instead of revoking the registration under sub-section (1), permit it to remain in force subject to such further terms and conditions as it thinks fit to impose in the interest of the allottees, and any such terms and conditions so imposed shall be binding upon the promoter. (4) Upon the revocation of the registration, the Authority— (a) shall debar the promoter from accessing its website in relation to that project and specify his name in the list of defaulters on its website and also inform the other Real Estate Regulatory Authorities in other states and local government councils, including the FCT about such cancellation; (b) may recommend to the competent authority to facilitate the balance of the development works to be carried out in accordance with the provisions of section 9 of this Act;	be revoked unless the Authority has given to the promoter or developer not less than 30 days notice, in writing, stating the grounds on which it proposed to revoke the registration, and has considered any cause shown by the promoter or developer within the period of that notice against the proposed revocation. (3) The Authority may, instead of revoking the registration under subsection (1)of this section, permit it to remain in force subject to such further terms and conditions as it thinks fit to impose in the interest of the allottees, and any such terms and conditions so imposed, shall be binding upon the promoter or developer. (4) Retained (a) shall debar ban the promoter or developer from accessing its website in relation to that project and specify his name in the list of defaulters on its website and also inform the other Real Estate Regulatory Authorities in other states and local government councils, including the FCT about such cancellation; (b) may recommend to the competent authority to facilitate the balance of the development work to be carried out in accordance with the provisions of	
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(c) may, to protect the interest of prospective buyers or in the public interest, issue such directions as it may deem necessary.	section 19 of this Bill; (c) may to protect the interest of prospective buyers or in the public interest by issuing such directions as it may deem necessary.	
Consultation with Appropriate Government 10. Upon lapse of the registration or on revocation of the registration under this Act, the Authority, may consult the appropriate Government to take such action as it may deem fit including the carrying out of the remaining development works by competent authority or by the association of allottees or in any other manner, as may be determined by the Authority: - Provided that no direction, decision or order of the Authority under this section shall take effect until the expiry of the period for fair hearing as provided under this Act.	Action of the Authority upon Expiry of Registration/Revocation 21. Upon lapse expiry of the period stipulated for registration or revocation of registration under this Bill, the Authority may, after consultations with the appropriate authority, Government to take such actions as it may deem fit including the carrying out of the remaining development work by the competent authority or by the association of allottees or in any other manner, as it may determine. be determined by the Authority: Provided that no such direction, decision or order of the Authority under this section shall take effect until the expiry of the period for fair hearing as provided under this Bill.	Redrafted for elegance.
	Training/Certification of Promoters, Developers and Estate Agents 22. (1) In order to realise the objective of this Bill, in view of the fact that Real Estate is a multi-disciplinary endeavour, cutting across all the professions in the building industry, the Authority shall from time to time, in collaboration with Universities and accredited Institutions, organise mandatory training programmes for	This is a new provision introduced by the Committee to enhance professionalism in the system. It is also in tandem with international best practices.

Developers, Promoters, Estate Agents and professionals in the Real Estate industry in the following areas:

- (a) Project Finance;
- (b) Project Management;
- (c) Land Acquisition;
- (d) Pre-Construction and Post-Construction Dynamics;
- (e) Loan Packaging;
- (f) Off-Taker Profiling;
- (g) Understanding of Loan Cycle;
- (h) Bank Loan Matrix; and
- (i) Building Designs.

(2) Knowledge to be acquired includes but not limited to the following:

- (a) Understanding of Land Use Act;
- (b) Land Management;
- (c) Building Permits, Including Building Approvals;
- (d) Business Accounting;
- (e) Job Cost;
- (f) Scheduling;
- (g) Taxation and Town Planning Laws;
- (h) Extant Acts Regulating Land, Housing Development and Constructions, National Urban Development Policy, and National Housing Policy.

	Transitional Provision 23. (1) In Line with the requirement for registration, existing Promoters, Developers and Estate Agents shall be given a window of at least one (1) year from the commencement of this Bill to engage themselves in acquiring requisite knowledge/qualification stipulated in section 22 of this Bill to qualify as professionals to practice Real Estate Business in Nigeria. (2) New Promoters, Developers and Estate Agents to be registered, shall be required to undertake the mandatory training programme stipulated under this Bill and be duly certified to practice professionally.	A new provision to provide for at least a window of 1 year to be given to practitioners to undergo the necessary mandatory training programme.
Registration of Real Estate Agents 11. (1) No real estate agent shall facilitate the sale or purchase, rent or lease of or act on behalf of any person to facilitate the sale or purchase of any plot, apartment or building, as the case may be, in a real estate project or building, as the case may be, in a real estate project or part of it, being the part of the real estate project registered under section 4, being sold by the promoter in any planning area, or given out for rent or lease as the case may be, without obtaining registration under this section. (2) Every real estate agent shall make an application to the Authority for registration in such form, manner, within such time and accompanied by such fee and documents as may be prescribed.	Registration of Real Estate Agents 24. (1) Every real estate agent shall make an application to the Authority for registration in such form, manner and forward relevant documents within such time, period, and accompanied by such with payment of a specified fee, and documents as may be prescribed from time to time by the Council. (2) No real estate agent shall facilitate the sale or purchase, rent or lease of or act on behalf of any person to facilitate the sale or purchase of any plot, apartment or building, as	The Committee swapped and renumbered subsection (2) of this clause as subsection (1) and subsection (1) as subsection (2), respectively. The rationale being that the provision for registration must first be provided for, before failure for such registration can be prohibited.

(3) The Authority shall, within such period, in such manner and satisfying itself of the fulfillment of such conditions, as may be prescribed – (a) grant registration to the real estate agent; (b) reject the application for reasons to be recorded in writing, if such application does not conform to the provisions of this Act or the rules or regulations made hereunder: Provided that no application shall be rejected unless the applicant has been given an opportunity of being heard in the matter. (4) Whereon the completion of the period specified under sub-section (3) of this section, if the applicant does not receive any communication about the deficiencies in his application or the rejection of his application, he shall be deemed to have been registered.	the case may be, in a real estate project or part of it, being the part of the real estate project which has been registered under section 4, in accordance to the provisions of this Bill being sold by the promoter or developer in any planning area, or given out for rent or lease as the case may be, without obtaining registration under this section. (3) The Authority shall, within such period and in such manner, and satisfying itself of the fulfillment of such after being satisfied that the application complies with the conditions as may be prescribed conditions– (a) Retained (b) reject the application for reasons to be recorded in writing, if such application does not conform to comply with the provisions of this Bill. or the rules or regulations made hereunder: provided that such application shall be rejected unless the applicant has been given an opportunity of being heard in the matter before the rejection. (4) Whereon the completion of the period specified under subsection (3) of this section, if the applicant does not receive any communication in writing about the any deficiency in his application or rejection of same, his application, he shall be deemed to	Redrafted for clarity.
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(5) Every real estate agent who is registered as per the provisions of this Act or the rules and regulations made hereunder, shall be granted a registration number by the Authority, which shall be quoted by the real estate agent in every sale or transaction facilitated by him under the Act. (6) Every registration shall be valid for such period as may be prescribed, and shall be renewable for a period in such manner and on payment of such fee as may be prescribed. (7) Where any real estate agent who has been granted registration under this Act commits breach of any of the conditions thereof or any other terms and conditions specified under this Act or any rules or regulations made hereunder, or where the Authority is satisfied that such registration has been secured by the real estate agent through misrepresentation or fraud, the Authority may, without prejudice to any other provisions under this Act, revoke the registration or suspend the same for such period as it thinks fit: Provided that no such revocation or suspension shall be made by the Authority unless an opportunity of being heard has been given to the real estate agent. (8) On completion of the registration of a real estate	have been registered. (5) Every real estate agent who is registered as per in accordance with the provisions of this Bill or the rules and regulations made hereunder, shall be granted a registration number by the Authority, which shall be quoted by the real estate agent in every sale or transaction facilitated by him under the Bill. (6) Retained as in the Bill (7) Where any real estate agent who has been granted registration under this Bill, commit or breach any of the conditions thereof or any other terms and conditions specified under this Bill or any rules or regulations made hereunder, or where and where the Authority is satisfied that such registration has been secured by the real estate agent through misrepresentation or fraud, the Authority may, without prejudice to any other provisions under this Bill, revoke the registration or suspend the same for such period as it thinks deems fit. But before that no such revocation or suspension, shall be made by the Authority unless an shall give opportunity to the real estate agent of being to be heard. (8) Retained as in the Bill	
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agent, the Authority shall issue an accreditation card to the real estate agent. The accreditation card shall have the photograph and details of the real estate agent.		
Functions of Real Estate Agents 12. Every real estate agent registered under section 12 of this Act shall – (a) not facilitate the sale or purchase, rent or lease of any plot, apartment or building, as the case may be, in a real estate project or part of it, being sold, leased or rented by the promoter in any planning area, which is not registered with the Authority; (b) maintain and preserve such books of account, records and documents as may be prescribed; (c) not involve himself in any unfair trade practices, namely: i. the practice of making any statement, whether orally or in writing or by visible representation which – a. falsely represents that the services are of a particular standard or grade; b. represents that the promoter has approval or affiliation which such promoter does not have;	Functions of Real Estate Agent 25. Every real estate agent registered under section 24 of this Bill shall – (a) not facilitate the sale or purchase, rent or lease of any plot, apartment or building, as the case may be, in a real estate project or part of it, being sold, leased or rented by the promoter or developer in any planning area, which is duly registered with the Authority; (b) Retained (c) not involve himself in any unfair trade practices, namely the practice of especially, by making any statement, whether orally or in writing or by visible representation, which – i. Retained ii. represents that the promoter or developer has approval or affiliation which such promoter or developer does not have;	

c. makes a false or misleading representation concerning the services; ii. permitting the publication of any advertisement whether in any newspaper or otherwise of services that are not intended to be offered; (d) facilitate the possession of all documents, as the allottee is entitled to, at the time of booking of any plot, apartment or building, as the case may be; (e) discharge such other functions as may be prescribed.	iii. makes is a false or misleading representation concerning the services; iv. permits the publication of any advertisement whether in any newspaper or otherwise of services that are not intended to be offered; (d) Retained (e) discharge such other functions as may be prescribed by the Authority.	
Purchaser to Transact with only Registered Agent 13. (1) From the commencement of this Act, no person shall buy or purchase, rent or lease any property from a person, agent, promoter or allottee who is not registered with the Authority in accordance with this Act. (2) Every prospective purchaser of a property shall request for convincing evidence from any person who holds himself forth as a real estate agent, before transacting with such agent.	Purchaser to Transact with only Registered Agents 26. (1) From the commencement of this Bill, no person shall buy or purchase, rent or lease any property from a person, agent, promoter, developer or allottee who is not registered with the Authority in accordance with this Bill. (2) Every prospective purchaser of a property shall request for convincing evidence(s) from any person who holds himself forth as a real estate agent, before transacting with such agent.	

Function and Duties of Promoter	Functions and Duties of Promoter or Developer	
14. (1) The promoter shall, upon receiving his Log-in Identity and password as prescribed under this Act, create his web page on the website of the Authority and enter all details of the proposed project as provided under sub-section (2) of section 5, in all the fields as provided, including – (a) details of the registration granted by the Authority; (b) quarterly up-to-date list of number and types of apartments or plots, as the case may be, booked; (c) quarterly up-to-date status of the project; and (d) such other information and documents as may be specified by the regulations made by the Authority. (2) The advertisement or prospectus issued or published by the promoter shall mention prominently the website address of the Authority, wherein all details of the registered project have been entered and include the registration number obtained from the Authority and such other matters incidental thereto.	27. (1) The promoter or developer shall, upon receiving his Log-in Identity and password as prescribed under this Bill, create his web page on the website of the Authority and enter all details of the proposed project as provided under sub-section (2) of section 15 of this Bill, in all the fields as provided, including which includes– (a) Retained (b) Retained (c) Retained (d) Retained (2) The advertisement or prospectus issued or published by the promoter or Developer shall mention prominently specifically the website address of the Authority, wherein all details of the registered project have been entered, including and include the registration number obtained from the Authority and such other matters incidental thereto.	

(3) The promoter, upon entering into an agreement of sale with the allottee shall be responsible to make available to the allottee, the following information, namely – (a) site and layout plans along with specifications, approved by the competent authority, by display at the site or such other place as may be specified by the regulations made by the Authority; (b) the stage-wise time schedule of completion of the project, including the provisions for water, sanitation and electricity. (4) The promoter shall – (a) be responsible to obtain a completion certificate from the relevant competent authority as per local laws or other laws for the time being in force and to make it available to the allottees individually or to the association of allottees, as the case may be; (b) be responsible for providing and maintaining the essential services, as may be specified in the service level agreements, on reasonable charges, till the taking over of the maintenance of the project by the association of the allottees;	(3) The promoter or developer, upon entering into an agreement of sale with the allottee, shall be responsible to make available to the allottee, the following information– (a) site and layout plans along with specifications, approved by the competent authority, shall be displayed at the site or such other place as may be specified by the regulations made by the Council; (b) Retained (4) The promoter or developer shall be – (a) be responsible for obtaining a completion certificate from the relevant competent authority as per local laws or other laws for the time being in force and make it available to the allottees, individually or to the association of allottees, as the case may be; (b) be responsible for providing and maintaining the essential services, as may be specified in the service level agreements, on reasonable charges, till the taking over of the maintenance of the project by the association of the	
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(c) take steps for the formation of an association or society or co-operative society, as the case may be, of the allottees, or a federation of the same, under the applicable laws. (5) The promoter may cancel the allotment only in terms of the agreement of sale, provided that the allottee may approach the Authority for relief, if he is aggrieved by such cancellation and such cancellation is not in accordance with the terms of the agreement of sale, unilateral and without any sufficient cause. (6) The promoter shall prepare and maintain all such other details as may be specified, from time to time, by regulations made by the Authority.	allottees; (c) take steps responsible for the formation of an association or society or co-operative society, as the case may be, of the allottees, or a federation of the same, under the applicable laws. (5) The promoter or developer may cancel the allotment only in terms of the agreement of sale, provided that the allottee may approach the Authority for relief, if he is aggrieved by such cancellation and such cancellation is not in accordance with the terms of the agreement of sale, unilateral and without any sufficient cause. (6) The promoter or developer shall prepare and maintain all such other details as may be specified, from time to time, by regulations made by the Authority.	
Promoter to Compensate Consumers for False Statement 15. Where any person makes an advance or a deposit on the basis of the information contained in the advertisement or prospectus and sustains any loss or damage by reason of any incorrect, false statement included therein, he shall be compensated by the promoter in the manner as provided under this Act, provided that if the person affected by such incorrect, false statement contained in the advertisement or	Promoter or Developer to Compensate Consumers for False Statement 28. (1) Where any person makes an advance or a deposit on the basis of the information contained in the advertisement or prospectus and sustains any loss or damage by reason of any incorrect, false statement included therein, he shall be compensated by the promoter or developer in the manner as provided under this Bill, provided that the person affected by such	

prospectus, intends to withdraw from the proposed project, he shall be refunded his entire investment along with interest at such rate as may be prescribed.	incorrect, false statement contained in the advertisement or prospectus, intends to withdraw from the proposed project, (2)The compensation referred to, in subsection (1) of this section, shall be paid to the affected person with the refund of his entire investment along with interest at such rate as may be prescribed by the Authority.	Redrafted for the purpose of clarity.
Prior Written Agreement Required Before Collecting Deposit 16. (1) A promoter shall not accept a sum more than 5 percent of the cost of the apartment, plot, or building, as the case may be, as an advance payment or an application fee, from a person without first entering into a written agreement for sale with such person. (2) The agreement referred to in sub-section (1) shall be in such form as may be prescribed and specify the particulars of development of the project including the construction of building and apartments, along with specifications and external development works, the dates and the manner by which payments towards the cost of the apartment, plot, or building, as the case may be, are to be made by the allottees and the likely date on which the possession of the apartment, plot, or building is to be handed over and such other particulars, as may be prescribed.	Prior Written Agreement Required Before Collecting Deposit 29. (1) The promoter or developer shall not accept a sum more than 5 percent of the cost of the apartment, plot, or building, as the case may be, as an advance payment or an application fee, from a person without first entering into a written agreement for sale with such person(s). (2) The agreement referred to in subsection (1) of this section shall be in such form as may be prescribed and specify the particulars of development of the project including the construction of building and apartments, along with specifications and external development works, the dates and the manner by which payments towards the cost of the apartment, plot, or building, as the case may be, are to be made by the allottees and the likely date on which the possession of the apartment, plot, or building is to be handed over and such other	

Project to Comply with Plans and Structural Design 17. (1) The proposed project shall be developed and completed by the promoter in accordance with the plans and structural designs and specifications as approved by the competent authorities. (2) Where any structural defect in such development is brought to the notice of the promoter within a period of 2 years by the allottee from the date of handing over possession, it shall be the duty of the promoter to rectify such defects without further charge, within reasonable time, and in the event of promoter's failure to rectify such defects within such time, the aggrieved allottees shall be entitled to receive appropriate compensation in the manner as provided under this Act.	particulars, as may be prescribed. Project to Comply with Plans and Structural Design 30. (1) The proposed project shall be developed and completed by the promoter or developer in accordance with the plans and structural designs and specifications as approved by the competent authorities. (2) Where any structural defect in such development is brought to the notice of the promoter or developer within a period of 2 years by the allottee from the date of handing over possession, it shall be the duty of the promoter or developer to rectify such defects without further charge, within reasonable time, and in the event of promoter's failure to rectify such defects within such time, the aggrieved allottees shall be entitled to receive appropriate compensation in the manner as provided under this Bill.	
Promoter to Execute Deed of Transfer in Favour of Allottee 18. (1) The promoter shall take all necessary steps to execute a registered Deed of Conveyance in favour of the allottee along with the undivided proportionate title in the common areas including the handing over of the possession of the plot, apartment or building, as the case may be, in a real estate project, and the other title documents pertaining thereto.	Promoter or Developer to Execute Deed of Transfer in Favour of Allottee 31. (1) The promoter or developer shall take all necessary steps to execute a registered Deed of Conveyance in favour of the allottee along with the undivided proportionate title in the common areas including the handing over of the possession of the plot, apartment or building, as the case may be, in a real estate	

(2) After obtaining the completion certificate and handing over physical possession to the allottees in terms of sub-section (1), it shall be the responsibility of the promoter to hand over the necessary documents and plans, including common areas, to the association of the allottees or the competent authority, as the case may be, in line with the applicable laws.	project, and the other title documents pertaining thereto. (2) After obtaining the completion certificate and handing over physical possession to the allottees in terms—of accordance with sub-section (1) of this section, it shall be the responsibility of the promoter or developer to hand over the necessary documents and plans, including common areas, to the association of the allottees or the competent authority, as the case may be, in line with the applicable laws.	
Refund of Amount and Compensation 19. Where the promoter fails to complete or is unable to give possession of an apartment, plot or building— (a) in accordance with the terms of the agreement or, as the case may be, duly completed by the date specified therein or any further date agreed to by the parties; or (b) due to discontinuance of his business as a developer on account of suspension or revocation of his registration under this Act or for any other reason, he shall be liable on demand to the allottees, without prejudice to any other remedy available, to return the amount received by him in respect of that apartment, plot, building, as the case may be, with interest at such rate as	Refund of Amount and Compensation 32. Where the promoter or developer fails to complete or is unable to give possession of an apartment, plot or building— (a) in accordance with the terms of the agreement or, as the case may be, duly completed by the and with date specified therein or any further date agreed to by the parties; or (b) due to discontinuance of business as a promoter or developer on account of suspension or revocation of his registration under this Bill or for any other reason, the promoter or developer shall be liable on demand, to the allottees, without prejudice to any other remedy available, to return refund to the allottees,	

may be prescribed in this behalf including compensation in the manner as provided under this Act. (2) If the promoter fails to discharge any other obligations imposed on him under this Act or the rules or regulations made hereunder, he shall be liable to pay such compensation to the allottees, in the manner as provided under this Act.	the amount received by him in respect of that apartment, plot, building, as the case may be, with interest at such rate as may be prescribed in this behalf, including compensation in the manner as prescribed under this Bill. (2) If the promoter or developer fails to discharge any other obligation imposed on him under in accordance with the provisions of this Bill or rules or regulations made hereunder, pursuant to this Bill, he shall be liable to pay such compensation to the allottees, in the manner as provided under this Bill.	
Rights and Duties of Allottee 20. (1) The allottee shall be entitled to obtain the information relating to site and layout plans along with the specifications, approved by the competent authority and such other information as provided in this Act or the rules and the regulations made thereunder or the agreement signed with the promoter. (2) The allottee shall be entitled to know stage-wise time schedule of completion of the project, including the provisions for water, sanitation and electricity. (3) The allottee shall be entitled to claim the possession of apartment, plot or building, as the case	Rights and Duties of Allottee 33. (1) The allottee shall be entitled to obtain the information relating to the site and layout plans, along with the specifications, approved by the competent authority and such other information as provided are required in accordance with the provisions of this Bill or the rules and the regulations made thereunder or the agreement signed with the promoter or developer. (2) Retained as in the Bill (3) The allottee shall be entitled to claim the possession of apartment, plot or building, as the	

may be, as per the declaration given by the promoter under this Act.

(4) The allottee shall be entitled to claim the refund of amount paid, from the promoter, if the promoter fails to comply or is unable to give possession of the apartment, plot or building, as the case may be, in accordance with the terms of agreement or due to discontinuance of his business as a developer on account of suspension or revocation of his registration under the provisions of this Act or the rules or the regulations made hereunder.

(5) The allottee shall be entitled to have the necessary documents and plans, including that of common areas, after handing over the physical possession of the apartment or plot or building, as the case may be, to the allottee by the promoter.

(6) Every allottee, who has entered into an agreement of sale to take an apartment, plot or building, as the case may be, under section 15, shall be responsible to make necessary payments in the manner and within the time as specified in the said agreement and shall pay at the proper time and place, the proportionate share of the registration charges, municipal or local taxes, water and electricity charges, maintenance charges, ground rent, and other charges, if any, in accordance with such agreement.

case may be, as per the declaration given by the promoter **or developer** under this **Bill**.

(4) The allottee shall be entitled to claim the refund of amount paid, from the promoter **or developer**, if ~~the promoter~~ **he** fails to comply or is unable to give possession of the apartment, plot or building, as the case may be, in accordance with the terms of agreement or due to discontinuance of his business as a **promoter or developer** on account of suspension or revocation of his registration under the provisions of this **Bill**. ~~or the rules or the regulations made hereunder.~~

(5) The allottee shall be entitled to have the necessary documents and plans, including that of common areas, after handing over **and** the physical possession of the apartment or plot or building, ~~as the case may be, to the allottee by the promoter~~ **or developer**.

(6) Every allottee, who has entered into an agreement of sale to take an apartment, plot or building, as the case may be, ~~under section 15,~~ **in accordance with the provisions of this Bill**, shall be responsible to make necessary payments in the manner and within the time as specified in the said agreement and shall pay at the proper time and place, the proportionate share of the registration charges, municipal or local taxes, water and electricity

(7) The allottee shall be liable to pay interest, at such rate as may be prescribed, for any delay in payment towards any amount or charges to be paid under sub-section 6 of this section. (8) The obligations of the allottee under sub-section 6 and the liability towards interest under sub-section 7 may be reduced when mutually agreed to between the promoter and such allottee.	charges, maintenance charges, ground rent, and other charges, if any, in accordance with such agreement. (7) The allottee shall be liable to pay interest, at such rate as may be prescribed, for any delay in payment towards any amount or charges to be paid under subsection (6) of this section. (8) The obligations of the allottee under subsection (6) and the liability towards to pay interest under subsection (7), may be reduced when mutually agreed to between the promoter or developer and such allottee.	
Allottee to Form Association After Taking Possession 21. Every allottee may, after taking possession of the apartment, plot or building, as the case may be, participate towards the formation of an association or society or co-operative society of the allottees, or a federation of the same.	Allottee to Form Association After Taking Possession 34. Every allottee may, after taking possession of the apartment, plot or building, as the case may be, shall participate towards in the formation of association or society or co-operative society of allottees, or a federation of same.	
Composition of the Authority 22. The Authority shall consist of a Chairman and such numbers of staff or employees as shall be determined by the appropriate Government.	Deleted	Intendment already captured in some provisions above.
Qualification of Chairman 23. The Chairman shall be a person with demonstrable	Deleted	Same as above

experience of at least 15 years in the practice of law, urban or real estate development, planning or any other related field.		
Tenure of Office and Removal of The Chairman 24. (1) The Chairman shall hold office for a term not exceeding 5 years from the date on which they enter upon their office, or until they attain the age of 65 years, whichever is earlier. (2) Before appointing any person as a Chairman, the appropriate Government shall satisfy itself that the person does not have any such financial or other interest as is likely to affect prejudicially his functions as such. (3) Notwithstanding anything contained under this section, the Chairman may – (a)relinquish his office by giving in writing, to the appropriate Government, notice of not less than three months; or (b)be removed from his office for gross misconduct or financial impropriety. (4) Any vacancy caused to the office of the Chairman shall be filled-up within a period of 60 days from the date on which such vacancy occurs.	Deleted	Same as above
Salary and Allowances of Chairman 25. The salary and allowances payable to the Chairman, and other terms and conditions of service shall be as	Deleted	Same as above

prescribed by appropriate authority.		
Administrative Powers of the Chairman 26. The Chairman shall have powers of general superintendence and directions in the conduct of the affairs of the Authority, and he shall, in addition to presiding over the meetings of the Authority, exercise and discharge such administrative powers and functions of the Authority as may be prescribed by regulations made pursuant to this Act.	Deleted	This provision should appear in the Schedule to this Bill.
Appointment of Other Officers 27. (1) The appropriate Government may, in consultation with the Authority, appoint such officers and employees as it considers necessary for the efficient discharge of their functions under this Act who would discharge their functions under the general superintendence of the Chairman. (2) The salary and allowances payable to the officers and employees of the Authority appointed under sub-section (1) of this section shall be such as may be prescribed by regulation.	Deleted	Intendment already captured above.
Meeting of the Authority 28. The meetings and proceedings of the Authority shall be specified by regulation made pursuant to this Act.	Deleted	Provision to appear in the Schedule to this Bill.
Authority to Promote Real Estate Sector 29. The Authority shall in order to facilitate the growth and promotion of a healthy, transparent, efficient and competitive real estate sector make recommendations	Deleted	Intendment succinctly captured in the provisions for powers of the Governing Council

to the appropriate Government or the competent authority, as the case may be, on – (a) protection of interest of the allottees and promoter; (b) measures to improve the processes and procedures for clearance and sanction of plans and development of projects; (c) measures to encourage construction of environmentally sustainable and affordable housing, promote standardization, including grading and use of appropriate construction materials, fixtures, fittings and construction techniques; (d) measures to facilitate amicable conciliation of disputes between the promoters and the allottees through dispute settlement forums set up by the consumer or promoter associations; (e) any other issue that the Authority may think necessary for the promotion of the real estate sector.		
Function of the Authority 30. The functions of the Authority shall, include – (a) to render advice to the appropriate Government in matters relating to the development of real estate sector; (b) to publish and maintain a website of records of all real estate projects for which registration has been given, with such details as may be prescribed, including information provided in the	Deleted	Functions of the Authority have already been stated above at the appropriate place.

application for which registration has been granted; (c) to maintain a database, on its website, and enter the names of promoters as defaulters including the project details, registration for which has been revoked or have been penalized under the Act, with reasons thereof, for access to the general public; (d) to maintain a database, on its website, and enter the names of real estate agents who have applied and registered under this Act, with such details as may be prescribed, including those whose registration has been rejected or revoked; (e) to fix through regulations for each areas under its jurisdiction the standard fees, to be levied on the allottees by the promoter or the association of allottees, as the case may be; (f) to ensure compliance of the obligations cast upon the promoters, the allottees and the real estate agents under this Act and the rules and regulations made hereunder; (g) to ensure compliance of its regulations or orders or directions made in exercise of its powers under this Act; (h) to perform such other functions as may be entrusted to the Authority by the appropriate Government as may be necessary to carry out the provisions of this Act.		
Power To Call For Information Or Conduct Investigations 32. (1) Where the Authority considers it expedient to do	Power To Call For Information Or Conduct Investigations Inquiry 35. (1) Where the Authority considers it	The Committee amended this clause because the Authority cannot be vested with powers to conduct

so, on a complaint relating to the Act or the rules or regulations made hereunder, it may, by order in writing, call upon any promoter or allottee or real estate agent, as the case may be, at any time to furnish in writing such information or explanation relating to its affairs as the Authority may require and appoint one or more persons to make an inquiry in relation to the affairs of any promoter or allottee or the real estate agents, as the case may be. (2) The Authority may, for the purpose of discharging its functions under the provisions of this Act or the rules or the regulations made hereunder, issue such directions from time to time, to the promoters and allottees or real estate agents, as the case may be, as it may consider necessary and such directions shall be binding on all concerned.	expedient to do so, carry out an inquiry or inquest, on a complaint relating to this Bill or the rules or regulations made hereunder, pursuant to this Bill, it may, by order in writing, call upon any promoter or developer or allottee or real estate agent, as the case may be, at any time to furnish in writing, such information or explanation relating to its affairs the complaint as the Authority may require and appoint one or more persons to make an inquiry in that regard. relation to the affairs of any promoter or allottee or the real estate agents, as the case may be. (2) The Authority may, for the purpose of discharging its functions under the provisions of this Bill, or the rules or the regulations made hereunder, issue such directions from time to time, to the promoters or developers and allottees or real estate agents, as the case may be, as it may consider necessary and such directions shall be binding on all concerned.	investigation. Rather, it can carry out an inquest or inquiry into any matter in the discharge of its functions in line with the provisions of the Bill.
Power to Impose Punishment 33. (1) The Authority shall have powers to impose penalty or interest, in regard to any contravention of obligations cast upon the promoters, the allottees and the real estate agents, under this Act or the rules and the regulations made hereunder.	Power to Impose Punishment 36. (1) The Authority shall have powers to impose penalty or interest with regard to any contravention of obligations cast upon the promoters or developers, the allottees and the real estate agents, under this Bill or the rules and the regulations made hereunder pursuant to this Bill.	

(2) The Authority shall be guided by the principles of natural justice and, subject to the other provisions of this Act and the rules made hereunder, the Authority shall have powers to regulate its own procedure. (3) If a promoter or an allottee or a real estate agent, as the case may be, fails to pay any interest or penalty or compensation imposed on him under this Act, it shall be recoverable from such promoter or allottee or real estate agent, in such manner as may be prescribed.	(2) In accordance to the provision of subsection (1), the Authority shall be guided by the principles of natural justice, subject to the other provisions of this Bill, and the rules made hereunder, the Authority shall have powers to regulate its own procedure. (3) If a promoter or a developer or an allottee or a real estate agent, as the case may be, fails to pay any interest or penalty or compensation imposed on him under this Bill, it shall be recoverable from such promoter or developer or allottee or real estate agent, in such a manner as may be prescribed.	
Penalty for Contravention 34. (1) If any promoter contravenes any provision of this Act, he shall be liable to a penalty which may extend up to 10 percent of the estimated cost of the real estate project as determined by the Authority. (2) If any promoter knowingly provides false information or contravenes the provisions of section 5 of this Act, he shall be liable to a penalty, which may extend up to 5 percent of the estimated cost of the real estate project, as determined by the Authority. (3) If any real estate agent willfully fails to comply with or contravenes the provisions of sections 12 or 13, he shall be guilty of an offence and liable on conviction to 2	Penalty for Contravention 37. (1) If any promoter or developer contravenes any provision of this Bill, he shall be liable to a penalty which may extend up to 10 percent of the estimated cost of the real estate project as determined by the Authority. (2) If any promoter or developer knowingly provides false information or contravenes the provisions of section 15 of this Bill, he shall be liable to a penalty, which may extend up to 5 percent of the estimated cost of the real estate project, as determined by the Authority. (3) If any real estate agent willfully fails to comply with or contravenes the provisions of sections 24 or 25, he shall be guilty of an	

years imprisonment and or a forfeiture of the amount realized from that transaction. (4) Any promoter, who willfully fails to comply with, or contravenes any of the orders or directions of the Authority, shall be guilty of an offence and liable on conviction to a term of imprisonment not exceeding 3 years and or a fine, which shall not be less than 5 percent of the estimated cost of the real estate project as determined by the Authority. (5) An allottee, who willfully fails to comply with, or contravenes any of the orders, decisions or directions of the Authority shall be liable to a fine not less than Fifty Thousand Naira as the case may be, as determined by the Authority.	offence and liable on conviction to 2 years imprisonment and or a forfeiture of the amount realized from that transaction. (4) Any promoter or developer, who willfully fails to comply with, or contravenes any of the orders or directions of the Authority, shall be guilty of an offence and liable on conviction to a term of imprisonment of not exceeding more than 3 years and or a fine, which shall not be less than 5 percent of the estimated cost of the real estate project as determined by the Authority. (5) An allottee, who willfully fails to comply with, or contravenes any of the orders, decisions or directions of the Authority shall be liable to a fine of not less than Fifty Thousand Naira as the case may be, as determined by the Authority.	
Offences by Companies 35. (1) Where an offence under this Act has been committed by a company, every person who was in charge, at the time the offence was committed, or was responsible to the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly: Provided that nothing contained in this sub-section, shall render any such person liable to any punishment under this Act if he proves that the offence was committed without his knowledge or that he had	Offences by Companies 38. (1) Where an offence under this Act has been committed by a company, every person who was in charge, at the time the offence was committed, or was responsible to the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly: Provided that nothing contained in this sub-section, shall render any such person liable to any punishment under this	

exercised all due diligence to prevent the commission of such offence. (2) Notwithstanding anything contained in subsection (1) of this section, where an offence under this Act has been committed by a company, and it is proved that the offence has been committed with the consent or connivance of, or is attributable to, any neglect on the part of any director, manager, secretary or other officer of the company, such director, manager, secretary or other officer shall also be deemed to be guilty of that offence and shall be liable to be proceeded against and punished accordingly. For the purpose of this section: (a) "company" means anybody corporate and includes a firm or other association of individuals; and (b) "director" in relation to a firm, means a partner in the firm.	Act if he proves that the offence was committed without his knowledge or that he had exercised all due diligence to prevent the commission of such offence. (2) Notwithstanding anything contained in subsection (1) of this section, where an offence under this Bill has been committed by a company, and it is proved that the offence has been committed with the consent or connivance of, or is attributable to, any neglect on the part of any director, manager, secretary or other officer of the company, such director, manager, secretary or other officer shall also be deemed to be guilty of that offence and shall be liable to be proceeded against and punished accordingly. For the purpose of this section: (a) Retained (b) Retained	
Grants and Loans by the Appropriate Government 36. (1) The Federal Government may, after due appropriation made by the National Assembly in this behalf, make to the Authority grants and loans of such sums of money as that Government may consider necessary.	Deleted	This provision is superfluous. The intent is appropriately captured in the provision on funds of the Authority.

(2) The State Government may, after due appropriation made by State Legislature by law in this behalf, make to the Authority, grants and loans of such sums of money as the State Government may think fit for being utilized for the purposes of this Act.		
Monies to be Credited to the Consolidated Revenue and States Accounts 37. (1) Notwithstanding the provisions of the generality of this Act, all revenue realized by the Authority in the Federal Capital Territory, shall be credited to the Consolidated Revenue Fund of Nigeria. (2) All sums realized by a State, shall be credited to such account as the State Government may specify.	Monies to be Credited to the Consolidated Revenue and States Accounts of the Federation 39. Notwithstanding the provisions of the generality of this Bill, all revenue realized by the Authority in the Federal Capital Territory, shall be credited to the Consolidated Revenue Fund of Nigeria of the Federation. (2) All sums realized by a State, shall be credited to such account as the State Government may specify.	
Authorities Report to be Laid before the Parliament 38. (1) The Authority shall prepare once in every year, in such form and at such time as may be prescribed by the appropriate Government – (a) a description of all the activities of the Authority for the previous year;	Annual Report 40. (1) The Authority shall prepare once in not later than 30th June every year, in such form and at such time as may be prescribed by the appropriate Government an annual report of the performance of its activities and forward same to each House of the National Assembly, setting out – (a) a description of all the activities of the Authority for the previous year; and	

(b) the annual accounts for the previous year; and (c) the programmes of work for the coming year. (2) A copy of the report received under sub-section (1) shall be laid, as soon as may be after it is received, before each House of the National Assembly or, as the case may be, before the State Legislature or the Legislature of the Local Government council.	(b) Retained (c) The programmes of work for the coming year. (2) A copy of the report received under sub-section (1) shall be laid, as soon as may be after it is received, before each House of the National Assembly or, as the case may be, before the State Legislature or the Legislature of the Local Government council.	
Power of Appropriate Government to make Rules 39. (1) The appropriate Government may, by notification, make rules for carrying out the provisions of this Act. (2) In particular, and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters as provided under this Act, namely: (a) the information and documents for application to Authority for registration; (b) the conditions under which registration of a promoter may be renewed; (c) the form and manner of making an application and fee and documents to be accompanied with such application; (d) the period, manner and conditions under which the registration is to be granted; (e) the validity of the period of registration	Deleted	This clause has been deleted because it is incongruous.

and the manner and fee for renewal; (f) the maintenance and preservation of books of account, records and documents; (g) the discharge of other functions by the real estate agent; (h) the rate of interest payable; (i) the form and particulars of agreement to be made by the promoter; (j) the salaries and allowances payable to, and the other terms and conditions of service of, the Chairman and other Members of the Authority; (k) the administrative powers of the Chairman; (l) the salaries and allowances payable to, and the other terms and conditions of service of, the officers and other employees of the Authority; (m) the details to be published and maintained on the website; (n) the additional functions which may be performed by the Authority; (o) the manner of recovery of interest, penalty and compensation; and (p) such other decisions as may be deemed appropriate to make under this Act.		
Status of Chairman and Other Staff 40. The Chairman, Members and other officers and employees of the Authority shall be deemed to be civil servants within the meaning of the Civil Servant Rules.	Deleted	This provision is superfluous.

Court with Jurisdiction	Court with Jurisdiction	Since the Bill is a federal law, jurisdiction to try offences under the Bill, can only be conferred on the Federal High Court.
41. The High court shall have jurisdiction to try the offences under this Act.	41. The Federal High court shall have jurisdiction to try offences under this Bill .	
Severability	Deleted	Superfluous provision.
42. Where any of the provisions of this Act or its application to any person or circumstance is held invalid in any court having jurisdiction, the invalidity will not affect other provisions or applications of this Act that can be given effect without the invalid provision or application.		
Conflicting Laws	Deleted	Superfluous provision.
43. This Act does not restrict any person from complying with Federal Law or regulations and in the event of a conflict between this Act and other Federal, State or Local laws or regulations concerning real estate project, the provisions of this Act shall apply.		
Effective Date	Deleted	For a Bill to become an Act of the National Assembly, it must be assented to, by Mr. President. Therefore, this provision is superfluous.
44. The provisions of this Act shall take effect upon signature of the President.		
Interpretation	Interpretation	
3. In this Act, unless the context otherwise requires: "advertisement" means any document described or issued as advertisement through any form of media and includes any notice, circular or other documents offering for sale of a plot, building or apartment or	42. In this Bill : unless the context otherwise requires: "advertisement" means any document described or issued as advertisement through any form of media and includes any notice, circular or other documents offering for sale of	

inviting persons to purchase in any manner such plot, building or apartment or to make advances or deposits for such purposes;

"allottee" in relation to a real estate project, means the person to whom a plot, apartment or buildings, as the case may be, has been allotted, sold or otherwise transferred by the promoter, and includes the person who subsequently acquires the said allotment through sale, transfer or otherwise, but does not include a person to whom such plot, apartment or building, as the case may be, is given on rent;

"apartment" whether called dwelling unit, flat, premises, suite, tenement, unit or by any other name, means a separate and self-contained part of any immovable property located on one or more floors or any part thereof, in a building or on a plot of land, used or intended to be used for residential purposes, or for any other type of independent use ancillary to the purpose specified and includes any covered garage, whether or not adjacent to the building in which such apartment is located which has been provided by the promoter for the use of the allottee for parking any vehicle, or as the case may be, for the residence of any domestic help employed in such apartment;

a plot **of land**, building or apartment or inviting persons to purchase in any manner such plot, building or apartment or to make advances or deposits for such purposes;

~~"allottee"~~~~in relation to a real estate project,~~ means the person to whom a plot, apartment or buildings, as the case may be, has been allotted, sold or otherwise transferred by the promoter, and includes the person who subsequently acquires the said allotment through sale, transfer or otherwise, but does not include a person to whom such plot, apartment or building, as the case may be, is given on rent;

~~"apartment"~~ whether called dwelling unit, flat, ~~premises, suite, tenement, unit or by any other name,~~ means a separate and self-contained part of any immovable property located on one or more floors or any part thereof, in a building or on a plot of land, used or intended to be used for residential purposes, or for any other type of independent use ancillary to the purpose specified and includes any covered garage, whether or not adjacent to the building in which such apartment is located which has been provided by the promoter for the use of the allottee for parking any vehicle, or as the case may be, for the residence of any domestic help employed in such apartment;

"appropriate Government" means in respect of matters relating to: (i) the Federal Government; (ii) a State Government; or (iii) the Minister of the Federal Capital Territory, Abuja. "architect" means a person registered as an architect under the provisions of the Architects (Regulation, Etc.) Act, now in force; "Authority" means the Real Estate Regulatory Authority established under this Act; "building" includes any structure or erection or part of a structure or erection which is intended to be used for residential or other related purposes; "carpet area" means the net usable floor area of an apartment, excluding the area covered by the walls; "Estate Director" means the Director in-charge of the Real Estate Regulatory Authority appointed under this Act; "commencement certificate" means any certificate issued by the competent authority to allow or permit the promoter to begin development work on an immovable property;	"appropriate Government" means in respect of matters relating to: (i) the Federal Government; (ii) a State Government; (iii) Local Government; and (iv) The Ministry of the Federal Capital Territory, Abuja. "architect" means a person registered as an architect under the provisions of the Architects (Regulation, Etc.) Act, now in force; "Authority" means the Real Estate Regulatory Authority established under this Bill; Retained Retained "Estate Director" means the Director in-charge of the Real Estate Regulatory Authority appointed under this Bill; Retained	
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"common areas" mean (i) The part of the site or plot not occupied by buildings; (ii) The stair cases, lifts, staircase and lift lobbies, fire escapes and common entrances and exits of buildings; (iii) The common basements, parks, play areas, parking areas and common storage spaces; (iv) The premises for the lodging of persons employed for the management of the property including accommodation for watch and ward staff; (v) Installations of central services such as electricity, gas, water and sanitation, air-conditioning etc; (vi) The water tanks, pumps, motors, fans, compressors, ducts and all apparatus connected with installations for common use; (vii) Community and commercial facilities as may be provided; (viii) All other portion of the property necessary or convenient for its maintenance, safety, etc., and in common use;	Retained	
"company" means a company incorporated and registered under the Companies and Allied Matters Act now in force, and includes: (a) a corporation established by or under any National Act or State Law;	Retained (a) a corporation established by or under any an Act of the National Assembly Act or any State Law;	

(b) development authority or any public authority established by the Government in this behalf under any law for the time being in force; "competent authority" means the local government or any authority created under any law made by the appropriate Government which exercises authority over land under its jurisdiction, and has powers to give permission for development of such immovable property; "completion certificate" means the completion certificate, or such other certificate, as the case may be, issued by the competent authority permitting occupation of any building under any law for the time being in force; "development" with its grammatical variations and cognate expressions, means carrying out the development of immovable property, engineering or other operations in, on, over or under the land or the making of any material change in any immovable property or land and includes re-development; "development works" means the external development works and internal development works on immovable property; "engineer" means a person who is so qualified as engineer in line with the provisions of the COREN Act or	(b) Retained Retained Retained "development" with its grammatical variations and cognate expressions, means carrying out the development of immovable property, engineering or other operations in, on, over or under the land or the making of any material change in any immovable property or land and includes re-development; Retained Retained	
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is registered as an engineer under any law for the time being in force;		
"estimated cost of real estate project" means the total cost involved in developing the real estate project and includes the land cost;	Retained	
"external development works" includes roads and road systems, landscaping, water supply, sewerage and drainage systems, electricity supply transformer, sub-station of any other work which may have to be executed in the periphery of, or outside, a colony for its benefit, as may be specified under the rules or bye-laws of the competent authority;	Retained	
"High Court" means High Court of a state or Federal Capital Territory;	"Court" means Federal High Court. of a state or of the Federal Capital Territory;	
"immovable property" includes land, buildings, rights of ways, lights or any other benefit arising out of land and things attached to the earth or permanently fastened to anything which is attached to the earth, but not standing timber or trees, standing crops or grass;	Retained	
"interest" means the rate of interest payable by the promoter or the allottee, as the case may be;	Retained	
"internal development works" means roads, footpaths, water supply, sewers, drains, parks, tree planting, street lighting, provision for community buildings and for treatment and disposal of sewage and silage water, social infrastructure such as educational, health and	Retained	

other public amenities or any other work in a colony necessary for its proper development; "local council" means the Federal Capital Territory, Local Government of any State or any other Local Body constituted under any law for the time being in force for providing municipal services or basic services, as the case may be, in respect of areas under its jurisdiction; "Member" means the member of the Real Estate Regulatory Authority appointed under this Bill and includes the Estate Director; "notification" means a notification published in the Official Gazette and the expression "notify" shall be construed accordingly; "person" includes – (a) an individual; (b) a Nigerian family; (c) a company; (d) a firm; (e) a competent authority; (f) an association of persons or a body of individuals whether incorporated or not; (g) a co-operative society registered under any law relating to co-operative societies; and (h) any such other entity as the appropriate	"competent authority" means the Federal Capital Territory, Local Government of any State or any other Local Body constituted under any law for the time being in force of the Federal and State Government for the purpose of providing municipal services or basic services, as the case may be, in respect of areas under its jurisdiction; Retained Retained Retained	
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Government may, by notification specify in this behalf; "planning area" means a planning area or a development area or a local planning area or a regional development plan area, by whatever name called, or any other area specified as such by the appropriate Government or any competent authority and includes any area designated by the appropriate Government or the competent authority to be a planning area for future planned development, under the law relating to Town and Country Planning for the time being in force; "prescribed" means prescribed by rules made under this Act; "project" means the real estate project under this Act; "promoter" means - i. a person who constructs or causes to be constructed an independent building or a building consisting of apartments, or converts an existing building or a part thereof into	Retained "prescribed" means prescribed by rules made or prescribed under this Bill; "project" means the real estate project under this Bill; "promoter" means - a Real Estate Developer who is an entrepreneur that secures land, finance, labour, resources and build residential, commercial and industrial sites for outright sale, rentals, or lease. "developer" means - i. Retained	
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apartments, for the purpose of selling all or some of the apartments to other persons and includes his assignees and also includes a buyer who purchases in bulk for resale; or ii. a person who develops a colony for the purpose of selling to other persons all or some of the plots, whether with or without structures thereon; or iii. any development authority or any other public body in respect of allottees of – (a) buildings or apartments, as the case may be, constructed by such authority or body on lands owned by them or placed at their disposal by the government; or (b) plots owned by such authority or body or placed at their disposal by the Government, for the purpose of selling all or some of the apartments or plots; or (c) any co-operative housing finance society and a primary co-operative housing society which constructs apartments or buildings for its Members or in respect of the allottees of such apartments or buildings; or (d) any other person who acts as a builder, colonizer, contractor, developer, estate developer or by any other name or claims to be acting as the holder of a power of attorney from the owner of the land on	ii. a person who develops an Estate colony for the purpose of selling to other persons all or some of the plots, whether with or without structures thereon; or iii. Retained (a) Retained (b) Retained (c) Retained (d) any other person who acts as a builder, colonizer, contractor, developer, estate developer or by any other name or claims to be acting as the holder of a power of attorney from the owner of the	
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which the building or apartment is constructed or colony is developed for sale; or (e) such other person who constructs any building or apartment for sale to the general public. For the purposes of this clause, where the person who constructs or converts a building into apartments or develops a colony for sale and the persons who sells apartments or plots are different persons, both of them shall be deemed to be the promoters; "prospectus" means any document described or issued as a prospectus or any notice, circular, leaflet, flyer or other document offering for sale of any real estate project or inviting any person to make advances or deposits for such purposes; "real estate agent" means any person, who negotiates or acts on behalf of one person in a transaction of transfer of his plot, apartment or building, as the case may be, in a real estate project, by way of sale, with another person or transfer of plot, apartment or building, as the case may be, of any other person to him and receives remuneration or fees or any other charges for his services whether as a commission or otherwise and includes a person who introduces prospective buyers and sellers to each other for negotiation for sale or purchase of plot, apartment or building, as the case may be, and includes property dealers, brokers,	land on which the building or apartment is constructed or Estate colony is developed for sale; or (e) Retained Retained "real estate agent" means any person, who negotiates or acts on behalf of another person in a transaction of transfer of his plot, apartment or building, as the case may be, in a real estate project, by way of sale, with another person or transfer of plot, apartment or building, as the case may be, of any other person to him and receives remuneration or fees or any other charges for his services whether as a commission or otherwise and includes a person who introduces prospective buyers and sellers to each other for negotiation for sale or	
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middlemen by whatever name called; "real estate project" means the development of a building or a building consisting of apartments, or converting an existing building or a part thereof into apartments, or the development of a colony into plots or apartments, as the case may be, for the purpose of selling all or some of the said apartments or plots or buildings and includes the development works thereof; "regulations" means the regulations made by the Authority under this Act.	purchase of plot, apartment or building, as the case may be, and includes property dealers, brokers, middlemen by whatever name called; Retained "regulations" means the regulations made by the Authority under this Bill.	
Short Title 45. This Act may be cited as the Real Estate (Regulation and Development) Bill, 2015.	Short Title 43. This Bill may be cited as the Real Estate Regulatory Authority (Establishment, Etc.) Bill, 2018.	
	SCHEDULE Section 4 (5) SUPPLEMENTARY PROVISIONS RELATING TO THE COUNCIL, ETC. 1. (1) Subject to the provisions of this Bill and Section 27 of the Interpretation Act, the Council may make standing orders regulating its proceedings or those of any of its committees.	

(2) The quorum of the Council shall be the Chairman or the person presiding at the meeting, the Managing Director and one third of other members of the Council. The quorum of any Committee of the Authority shall be as determined by the Council.

2. (1) The Council shall meet whenever it is summoned by the Chairman and if the Chairman is required to do so by notice given to him by not less than 4 other members, he shall summon a meeting of the Council to be held within 14 days from the date on which the notice is given.

(2) At any meeting of the Council the Chairman shall preside but if he is absent, the members present at the meeting shall appoint one of their members to preside at the meeting.

3. (1) The Council may appoint one or more committees to carry out, on behalf of the Council such functions as the Council may determine.

(2) A committee appointed under this paragraph shall consist of such number of

persons as may be determined by the Council and a person shall hold office on the committee in accordance with the terms of his appointment.

(3) A decision of a Committee of the Council shall be of no effect until it is confirmed by the Council.

4. (1) The fixing of the seal of the Authority shall be authenticated by the signatures of the Chairman or any other member of the Council generally, or specifically authorised by the Council to act for that purpose and the Managing Director.

(2) The Council shall meet a minimum of four times a year: one meeting each quarter.

5. The validity of any proceedings of the Council or of a committee shall not be adversely affected by –

(a) a vacancy in the membership of the Council or Committee;

(b) a defect in the appointment of a

	member of the Council or Committee; or (c) reason that a person not entitled to do so took part in the proceedings of the Council or Committee.	
EXPLANATORY MEMORANDUM This Bill seeks to provide a regulatory framework to regulate and promote the real estate sector and to ensure that sales and lease of plot, apartment or building (landed property) as the case may be, is done in transparent manner, especially, the protection of consumers in the real estate sector.	EXPLANATORY MEMORANDUM This Bill seeks to provide a regulatory framework to regulate and promote the real estate sector and to ensure that sales and lease of plot, apartment or building (landed property), as the case may be, are carried out in a transparent manner, especially, the protection of consumers all stakeholders in the real estate sector.	