

Real estate sector under Atmanirbhar Bharat Package

1195. SHRI PRABHAKAR REDDY VEMIREDDY: Will the Minister of HOUSING AND URBAN AFFAIRS be pleased to state:

- (a) the details of announcements made for real estate sector under Atmanirbhar Bharat Package;
- (b) the details of each of extended Real Estate (Regulation and Development) Act (RERA) timelines;
- (c) whether the real estate sector is satisfied with these measures or are asking for further measures to push in real estate activity at full throttle; and
- (d) if so, details thereof and the action taken by the Ministry on the same?

THE MINISTER OF STATE OF THE MINISTRY OF HOUSING AND URBAN AFFAIRS (SHRI HARDEEP SINGH PURI): (a) to (d) In view of the situation created by the global pandemic COVID-19 (Corona Virus), reverse migration of labour and breakdown of construction materials supply chains, the construction activities under real estate projects were adversely affected across the country.

Under the 'Atmanirbhar Bharat Abhiyan', to protect the interest of all stakeholders including homebuyers, the Central Government issued an advisory to all States / Union Territories (UTs) and their Real Estate Regulatory Authorities to treat COVID-19 pandemic as force majeure and automatically extend the registration/completion date of all projects registered under Real Estate (Regulation and Development) Act, 2016 [RERA] for a period of 6 months where completion date expires on or after 25th March, 2020 and to allow further extension of 3 months, if the situation so demands. They were also advised to extend concurrently the timelines of other statutory compliances pertaining to real estate project such as, quarterly filing of details of booked apartments or plots and garages, list of approvals taken, status of the project etc. under provisions of RERA and rules and regulations made thereunder.

Further, as part of 'Atmanirbhar Bharat Abhiyan', various other incentives/reliefs have been provided for the Real Estate Sector such as - special refinancing facility of ₹ 10,000 crore at Reserve Bank of India's (RBI) Policy Repo Rate to National Housing Bank for supporting Housing Finance Companies (HFCs); ₹ 45,000 crore Partial Credit Guarantee Scheme for Non-Banking Financial Companies (NBFCs) and ₹ 30,000 crore

Special Liquidity Scheme for Microfinance Institutions, NBFC and HFCs; extension of Credit Link Subsidy Scheme for Middle Income Group (MIG) under Pradhan Mantri Awas Yojana- Urban till 31st March 2021; Scheme for Affordable Rental Housing Complexes for migrant labours and urban poor.

In addition to the measures taken under 'Atmanirbhar Bharat Abhiyan', RBI has also taken certain steps like- permitting lending institutions to grant moratorium of 6 (3+3) months on payment of current dues falling between 1st March, 2020 to 31st August, 2020, providing additional standing liquidity facility of ₹ 5,000 crore to NHB at Policy Repo Rate, reduction in Liquidity Coverage Ratio requirements for Scheduled Commercial Banks from 100% to 80%, enabling HFCs to access funds at lower rates from overseas, etc. All States/UTs have also been requested by the Ministry to reduce their stamp duty rates on transactions of immovable properties.

All these measures aim to address the issue of liquidity disruptions by augmenting the flow of funds to the real estate sector.

Implementation of Affordable Rental Housing Complexes Scheme

1196. SHRI TIRUCHI SIVA: Will the Minister of HOUSING AND URBAN AFFAIRS be pleased to state:

- (a) whether there is a plan and timeline in motion for the Affordable Rental Housing Complexes (ARHCs) scheme and allotment of houses;
- (b) if not, by when such plan will be made, the details thereof;
- (c) whether the rent for the accommodation has been set, the details of criteria for the same;
- (d) whether there is an estimate of individuals who will benefit from this scheme, details thereof; and
- (e) whether there is a Criteria for beneficiaries to be eligible for this scheme, details thereof?

THE MINISTER OF STATE OF THE MINISTRY OF HOUSING AND URBAN AFFAIRS (SHRI HARDEEP SINGH PURI): (a) to (e) Yes, Sir. Projects under Affordable Rental Housing Complexes (ARHCs) will be applicable for consideration and funding till Pradhan Mantri Awas Yojana -Urban (PMAY-U) Mission period *i.e.* March 2022.