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By a notification dated 29th November 2022, the Central Government notified ‘Real Estate Agent’ as defined under clause (zm) of section 2 of the Real Estate (Regulation and Development) Act, 2016 (“**RERA**”) as a “*person carrying on designated business or profession*” under the Prevention of Money Laundering Act, 2002 (“**PMLA**”).

By virtue of the notification, a ‘*Real Estate Agent*’ is now designated as a ‘*Reporting Entity*’ as defined in clause (wa) of section 2 of the PMLA and will now be bound by rigorous compliances required under the PMLA.

In furtherance to the aforesaid, the Maharashtra Real Estate Regulatory has passed an Order No. 43 of 2023 dated on 13th February 2023 requiring submission of half-yearly progress reports from Real Estate Agents. The directions issued by the Maharashtra Real Estate Regulatory are as under:

- ❖ Real Estate Agents are required to upload on their web page a half-yearly progress report in the prescribed format.
- ❖ The half-yearly progress reports for the period from April to September are to be uploaded on or before 20th October, and for the period from October to March are to be uploaded on or before 20th April.
- ❖ Failure to submit half-yearly progress reports in the manner prescribed and as per timelines provided shall lead to action being initiated by the Maharashtra Real Estate Regulatory, as it may deem fit.
- ❖ The half-yearly progress reports shall be made available for public viewing to promote greater transparency and citizen empowerment, except a portion which has been specifically excluded from public viewing.
- ❖ This order will come into effect from 1st April 2023 therefore, the first half-yearly progress report for the period from April 2023 to September 2023 will have to be uploaded on or before 20th October 2023.

Real Estate Agent – a businessman or a compliance officer

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