

Notifications and Orders

(130) Transfer of ownership or shares of flats/dwelling units of Cooperative House Building Societies - Whereas,—*vide* Chandigarh Administration, Finance Department's order, dated 6th February, 2008 issued,—*vide* endorsement No. 193/UTFI(4)2008/900-901, dated the 7th February, 2008, the original members in the Co-operative House Building Societies functioning in the Union Territory, Chandigarh were made entitled to transfer their ownership or shares of flats/dwelling units, or any right, title or interest therein or to part with the possession of dwelling unit after 5 years from the date of allotment of land to the respective Society through a legal process subject to the fulfilling of the certain conditions mentioned therein.

And whereas the various Co-operative House Building Societies have made representations for not charging unearned increase on such transfers from the members and for removal of the condition of obtaining completion certificate by a Society.

And whereas the Administrator, Union Territory, Chandigarh after carefully examining these issues, is unable to accede to their request so far as the non-charging of unearned Increase is concerned. However, in view of financial and other difficulties likely to be faced by the members of Co-operative House Building Societies in getting the dwelling units/flats transferred and to part with possession thereof the Administrator, Union Territory, Chandigarh is pleased to allow the original members in the Co-operative House building Societies in getting the dwelling units/flats transferred and to part with possession thereof, the Administration, Union-Territory, Chandigarh to transfer ownership or shares of flats/dwelling units, or any right, title or interest therein or to part with die possession thereof after 5 years from the date of allotment of land to the respective Society through a legal process subject to the fulfilling of the following conditions:—

1. That the Society has paid full premium of the site allotted to it and has also cleared all dues payable to the Estate Officer/Chandigarh Housing Board.
2. That 1/3rd of the unearned increase in the value of the land to be assessed by the Estate Officer, Union Territory, Chandigarh as provided in the Chandigarh (Sales of Sites and Buildings) Rules, 1960 and Chandigarh Lease Hold of Sites and Buildings Rules, 1973, as the case may be, on the date of receipt of application from the transferor or transferee for the purpose snail be payable by him/her to the Chandigarh Administration before allowing such transfer by the Registrar, Cooperative Societies, Un ion Territory, Chandigarh.

However, in the case of transfer of share/flat/d welling unit to a family member *i.e.* mother, father, spouse, brother, widow sister or unmarried sister, son and/or daughter shall not be construed as transfer for the purpose of unearned increase.

3. That a transferor or transferee shall have an option to deposit the amount of unearned increase in instalments. In this case, 25% of the total amount of unearned increase shall be payable along with application for transfer of share/flat. The balance amount of 75% unearned increase shall be payable in five equal annual instalments without any interest.

However, if any instalment is riot paid within thirty days of its becoming due, interest @ 12% p.a. from the date of its becoming due till the date of deposit shall be charged.

4. That the transferor or transferee shall submit No Due Certificate from the respective Society alongwith the application.
5. That the flat/dwelling unit/snare shall be transferred in the name of the transferee only on deposit of entire amount of unearned increase and other dues, if any.

6. That on deposit of 25% of the total unearned increase and subject to the clearance of other dues and completion of necessary formalities, the transferee shall be enrolled as a member of the respective Society in terms of the provisions of the Punjab Co-operative Societies Act, 1961 and rules framed thereunder or Bye-laws of the respective Society to enable him to enjoy all rights of a member of the Society under the aforesaid Act, rules or Bye-laws.

7. That the construction of the building should have been completed as per approval plans but the condition of having obtained completion certificate for the purpose of transfer of ownership of flats/dwelling unit shall not be insisted upon.

(Order dated 7-8-2008 published in Chandigarh Administration Gazette, Part I, dated 1-9-2008)