

# SLUM REHABILITATION AUTHORITY

Circular No... 186

No. CEO/SRA/ 669 12018  
3 APR 2018

## CIRCULAR

**Sub :** Facility of deferment of Payments of premium for Fungible compensatory FSI.

- Ref :**
1. Notification No. CMS 4311/452/CR-58/2011/UD-11, dated 06/01/2012 issued by Urban Development Department, Mantralaya, Mumbai.
  2. Notice No. TPB 4315/CR-142/2015/UD-11, dated 20/10/2015 issued by Urban Development Department, Mantralaya, Mumbai.
  3. Circular No. CHE/DP/15755/GEN dated 06/09/2017 issued by Municipal Corporation of Greater Mumbai.
  4. Letter No. TPB 4317/1005/CR-302/2017/UD-11, dated 06/01/2018 issued by Urban Development Department, Mantralaya, Mumbai.
  5. Letter No. MCHI/PRES/17-18/087 dated 03/01/2018 issued by CREDAI
  6. Circular No.161 dated 01/10/2015 issued by Slum Rehabilitation Authority.
  7. Circular No.181 dated 26/10/2017 issued by Slum Rehabilitation Authority.
  8. Circular No.184 dated 25/01/2017 issued by Slum Rehabilitation Authority.

The developers implementing Slum Rehabilitation Scheme are given facility of deferment in payment of premium for fungible FSI under Regulation No. 35(4) as per circular under reference no. 8. Reconsideration of rate of interest for the deferment and for granting deferment in payment of premium for additional FSI permissible as per regulation 32 was under consideration of the Authority pursuant to the representation of the PEATA. Accordingly, the Chief Executive Officer of the Authority has decided to modify earlier circular No. 184 and sanction deferment in payment of premium for fungible FSI under regulation No. 35(4) and payment of premium for additional FSI permissible under Reg. 32 of DCR 1991, as shown below on following conditions

A) For Buildings below or upto 70 Meters in height

Payment	At the end of Months with Interest	
	12 <sup>th</sup>	24 <sup>th</sup>
1 <sup>st</sup> Installment	2 <sup>nd</sup> Installment	3 <sup>rd</sup> Installment
33%	33%	34%

B) For Buildings above 70 Meters in height

Payment	At the end of Months with Interest		
	12 <sup>th</sup>	24 <sup>th</sup>	36 <sup>th</sup>
Installment	2 <sup>nd</sup> Installment	3 <sup>rd</sup> Installment	4 <sup>th</sup> Installment
25%	25%	25%	25%

1. If the developer fails to pay the fungible premium within 30 days from the date of demand, interest @ 18% quarterly compounding shall be levied for a period up to 3 months from the date unless he applies for deferment of the same and if he is not a defaulter. If the developer fails to pay the dues within 3 months with interest, his application that led to generation of demand shall be deemed to have been rejected.
2. Minimum amount to be deferred shall be more than Rs.5 Lakhs.
3. The developer shall deposit 1<sup>st</sup> Installment of 25 % / 33%, of the amount to be deferred within 30 days of demand having been raised, before sanction of CC / Further CC.
4. Simple Interest @ 12% p.a. shall be levied from the end of 30 days from the date of issue of demand note by SRA on balance installments, for which post dated cheques shall be submitted at the time of sanction. If the developer fails to deposit the amount deferred on due date, interest at 18% p.a. quarterly compounding shall be recovered on defaulted amount (principal plus interest) from the date of default. And if the default continues for a period of three months from the due date, then after three months new demand calculation as per new SDRR or the old deferred demand @ 18% p.a. quarterly compounding rate of interest whichever is higher shall be recovered. In case new demand calculation as per new SDRR is on higher side, then remaining installment shall also be revised with new SDRR.
5. If deferment for fungible premium is sought for an amount less than of Rs. one crore, deferment shall be sanctioned at Secretary, SRA's level. For demand of more than Rs. One crore, deferment shall be only upon sanction of C.E.O.
6. If there is any default on the part of the developers availing the deferment facility, the sale component of the scheme shall be stopped by the SRA and no further technical permissions would be granted to the developers for sale component from SRA till the time the entire payments on which deferment is sought, is made to SRA.
7. Notwithstanding anything mentioned above, CC equivalent to 15% of approved built up area of sale component or CC of built up area of entire one floor (if the part terrace is proposed at top most floor, then the topmost floor and entire one floor below the top most floor) whichever is higher shall be restricted. Engineering Department is directed to ensure the same.
8. The total recovery of payment for balance amount with interest due shall be confirmed by Executive engineer before releasing 15% CC or CC of one or more floor as the case may be. The CC thus restricted, shall be


released forthwith on receipt of all the installment of fungible premium with interest which should be confirmed from finance department. However, the total restricted CC will not exceed 15% for any project at any point of time.

9. The Finance department is hereby directed to ensure that the 1/3<sup>rd</sup> amount of fungible premium received along with interest thereon is deposited into the proper head of the State Government and 2/3<sup>rd</sup> amount is remitted to MCGM by 15th day of next month.

As an endeavor to watch the recovery, all Executive Engineers are instructed that all cases in which deferment in payment in fungible premium is being granted to a developer, shall be routed through the Finance Department stating clearly the actual due date of payment and period of deferment with clear recommendation of Engineering department so that the accuracy of outstanding amount and recoveries are ascertained before the file is put up to the Chief Executive Officer for orders.

Finance Controller is further instructed to maintain the head wise details of amount so deferred and head wise details of interest. Accounts Officer-II will keep a close watch and issue demand letters to the defaulting developers immediately. Whenever any default is noted by Accounts Officer-II, he will intimate concerned Executive Engineer who shall without fail issue a stop work order to the defaulter. The stop work order shall not be rescinded without N.O.C. from Finance Controller. Such a defaulter will never be given deferment of any payment in future.

This circular shall come into effect from the date of issue and is also applicable to slum redevelopment schemes under Resolution No. 165, Appendix-S of Development Control Regulations of Thane.

  
**Chief Executive Officer**  
**SLUM REHABILITATION AUTHORITY**

**Copy :-**

1. P. A. to Hon'ble CEO/SRA.
2. Secretary/SRA.
3. Finance Controller
4. Dy. Chief Engineer – I, II & Thane
5. All Executive Engineers
6. Accounts Officer – I & II.
7. File.