

# File Culture:

**A CRIPPLING AFFLICTION TO  
THE REAL ESTATE MARKET**

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# File Culture:

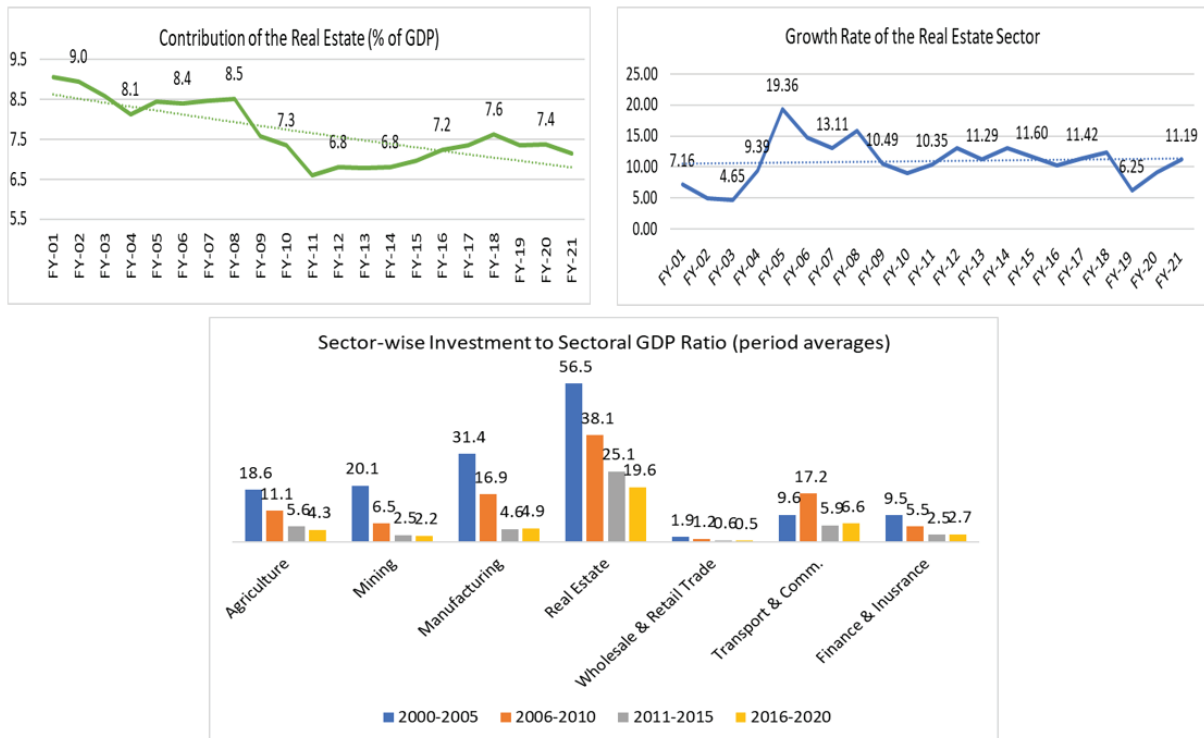
**A CRIPPLING AFFLICTION TO  
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The real estate market is an arrangement where the buying, selling, renting, and leasing of developed, underdeveloped, and undeveloped real estate properties occurs. It is a vital component of the broader economy that includes a wide range of activities related to commercial, residential, industrial, and other properties (PACRA, 2022). The real estate sector is considered one of the key sectors in Pakistan because of its contribution to the GDP.<sup>1</sup> Due to backward linkages to the construction-related industries, this sector has also been considered the driver of growth for the economy.

Figure 1: Contribution, Growth Rate, and Investments in the Real Estate Sector



Source: Pakistan Economic Survey

In Pakistan, however, as noted by Haque (2015, 2020), excessive zoning has stifled construction of the high value-added side of real estate and forced people to go into green field development which is full of malpractices and excessive delays.

Although this sector has seen a huge inflow of investment, its growth is almost stagnant with a declining contribution to the GDP (see Figure 1). This is because of the peculiar way in which this sector is regulated to create a slowly expanding sprawl that locks in people's savings for decades.

<sup>1</sup>Ullah and Najib (2022) have estimated that the real estate assets in Pakistan account for USD 300 to 400 billion.

Real estate is a serious contributor to growth in many countries. In fact, it is regarded as a leading indicator in most economics. Why is real estate not contributing to GDP growth even though inflows into the sector anecdotally remain high?

Yet the real estate market is innovating in its own domain in keeping with the regulatory framework offered to One such innovation is the files – an option on a potential plot – in a development that is happening.

This brief aims to explore the connection between the prevalence of the file culture and the sluggish growth of the real estate market<sup>2</sup>.

## 1. GENESIS OF FILE CULTURE

The rapid urbanization and population growth have resulted in a high demand for urban real estate. The bureaucracy that runs cities in the absence of local government has developed zoning rules that restrict mix-use and high-rise development in city centers. Ultimately, cities started to grow horizontally instead of vertically (Haque, 2015).

### Box 1: Cooperative Vs. Private Housing Societies in Islamabad

#### Cooperative Housing Societies

- Formed by government departments or employees' associations
- Provide affordable housing to its members
- Registered with Circle Registrar Cooperatives, Islamabad, under the Cooperative Societies Act, 1925
- Annual reports of the society are submitted to the ICT administration.
- The ICT administration monitors and regulate these projects
- The elected body manages day to day affairs of the society
- CDA Approve layout plan and provide NOC

#### Private Housing Societies

- Formed by private individuals
- Provide top-notch facilities to people – not necessarily affordable
- Registered with SECP as a private limited company under the Companies Ordinance, 1984
- SECP can inquire about the financial records and investigate their affairs
- CDA Approve layout plan and provide NOC

<sup>2</sup>We call it "Plotistan" in PIDE

These horizontal expansions of cities are carried out by allowing the development of housing societies because the development authorities anticipate that it is a cost-efficient and swift way to cater to the increasing demand for real estate in cities.<sup>3</sup> The prime objective of these housing societies is to provide housing options to people along with all the basic facilities. The cities saw the emergence of cooperative housing societies followed by the mushroom growth of private housing societies.

### Box 2: Cooperative Housing Societies

The foundation of cooperative societies in Pakistan is rooted back to the Cooperative Societies Act of 1912. The idea behind cooperative housing societies was to provide affordable housing to less affording people of India. Later, under the Government of India Act of 1919, the authority to make laws regarding the administration and development of cooperative societies was handed over to provinces. After that, the Cooperative Societies Act was passed in 1925 and all the cooperative societies in Pakistan are regulated under this act.

#### Cooperative Housing Societies

In 1949, the Karachi Cooperative Housing Societies Union was founded. The government leased more than 1,200 acres of land to the union for the township development. In Punjab, cooperative housing societies began to be established in the 1970s. However, in the mid-1990s, a corruption scandal surfaced in which housing cooperatives had practiced fraud with thousands of people who had invested in cooperative housing societies. The Punjab government compensated the affectees and imposed a ban on the registration of cooperative housing societies in 1997, which was later uplifted. Cooperative housing societies in Pakistan are developed under the township model. Large pieces of land are provided by the government to the cooperative housing societies.

#### Rules and Regulations of Cooperative Housing Societies

Cooperative housing societies in each province operate according to the by-laws of the cooperative housing society made by the provincial cooperative societies' authority. These authorities regulate different cooperative societies in their province under the Cooperative Societies Acts, which originated from the Cooperative Societies Act 1925. Cooperative housing societies are registered with the registrar of cooperative societies in each province. Key sections in this regard are:

- Section 22-. The registrar can audit the accounts of every society.
- Section 43- The Registrar can hold an inquiry into the constitution working and financial condition of a society.

<sup>3</sup>Mehmood (2022) provides a detailed historical account of the development of housing societies in the real estate sector of Pakistan.

- Section 44-D- The registrar can issue necessary directions to societies, and the societies shall be bound to comply with such directions.
- Section 68- Companies Ordinance of 1984 does not apply to societies registered under this act. According to Section 68, cooperative societies, including cooperative housing societies cannot be regulated by the Securities and Exchange Commission of Pakistan (SECP). They are regulated by the registrar of cooperative societies.

#### Do we need Cooperative Housing Societies or not?

The phenomenal growth of cooperative housing societies that crowd out the private sector, for instance, there are more than 254 cooperative housing societies in Punjab, poses serious considerations about the need for cooperative housing societies. Besides frequent fraud incidents and mismanagement also pointed towards the increase of the role of private developers in the market.

- Limited checks on cooperative housing societies and an abundance of trust due to the institution's name (Army, Police, Judiciary) attached to the cooperative housing societies have caused multiple incidents of fraud.
- The capability and capacity of state institutions are questionable when it comes to providing affordable housing. State institutions might not have the expertise, capital, and workforce to build a cooperative housing society. This may lead to mismanagement and inefficiency.
- Institutional focus diverted and instead of focusing on performing the duties the employees are more interested in establishing a housing society.
- Cooperative housing societies are not regulated by the SECP or the development authorities (CDA, LDA, etc.). Moreover, cooperative housing societies usually belong to powerful institutions such as the Army, Judiciary, and Police. Hence, there is a lack of accountability. Furthermore, due to the power imbalance, the concerns of the members are not addressed.

Initially, the modus operandi of these housing societies was to offer plots to their members or individuals so that they could construct and develop these pieces of land. However, the increasing real estate demand and sluggish development of residential sectors led to an increase in plot prices in those housing societies. This phenomenon invites speculative investors, therefore, demand for housing societies further increased.<sup>4</sup> The housing societies began offering plot titles instead of plot possessions to initiate more housing projects without huge capital investments.

### Box 3: Illegalities in Housing Societies

The private housing societies and their legality have recently gained much traction in popular media and policy circles. CDA estimates that of 204 housing societies in Islamabad, 140 are illegal. Our study of the status of other 64 “Authorized” societies suggests that only 22 housing societies have the required documents. This puts legal societies at 10 percent of the total. A special audit report by the Accountant General of Pakistan (2017) presents an even more dismal picture. It suggests that over 90 percent of the land (1.26 million Kanals) in Zone 2, 4, and 5, is not under the purview of CDA as societies with NOC make up less than 7% of the area. Most government departments, both civilian and military, are in the business of building housing societies.

Source: Hasan et al. (2021)

According to the PIDE Sludge Audit, the development of housing societies and the process of handing over possession takes approximately 20 years. Consequently, the actual demand for housing units remains unmet. Real estate developers start the practice of selling promises or pledges to buyers that a plot of a specific size will be provided in the proposed housing society provided you pay the price upfront – this practice is commonly known as “**file trading.**” Now the predominate transactions involve the purchase of the right to purchase a plot (files) even before the developers acquired the proposed land.

Current file trading practices do not involve any legal requirements, and they are not acknowledged or certified by any development authority. People buy files either to use them solely as a trading instrument, just like securities, or to hold them until they are converted into plots after the balloting process. Housing societies float files to generate funds for development purposes. Sponsors (a term used for the housing society developers in the CDA by-laws) often generate funds to develop a housing society through equity, selling files, and taking deposits in advance.

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<sup>4</sup>In the case of Pakistan, it is commonly perceived that real estate investment in the form of buying a piece of land or buying a house comparatively yields the highest returns. Qasim and Aslam (forthcoming) show that investment in stock offers the highest average annual returns. The real annual average return from shareholdings is 8.6 percent against 8.1 percent from residential real estate from 2011 to 2021. Fraz (2022) has also shown that the nominal rate of return from real estate from 2012 to 2015 varies from 25 to 14 percent, however, stock investment generated higher returns.



#### Box 4: Open File vs. Submitted File

An **"open file"** typically refers to a situation where a real estate developer or housing society has announced a new project or housing scheme but has not yet assigned specific plots or property numbers to individual buyers. Instead, buyers express their interest in a particular project, and the developer maintains an "open file" for them, which represents a commitment or intent to purchase a plot in that project.

A **"submitted file"** typically refers to a document or record submitted by an individual or entity as part of a formal application or request to a relevant government authority, such as a development authority or municipal office. Submitted files are commonly associated with the process of obtaining approvals, permits, or licenses for real estate development projects, land use changes, construction, or other real estate-related activities.

Housing societies, specifically designated real estate marketing agencies, trick file holders into buying files by convincing them that soon these files will be converted into plots. However, the files have a printed claw in a tiny font, according to which file holders can only receive plots once the housing society obtains NOC from the CDA. In the past 30 years, the CDA has only issued 22 NOCs (Hasan, et al., 2021a), therefore, many file-holders have been waiting to receive a plot for decades, although promised otherwise.

Other than that, housing societies engage in the overselling of files. They often sell files more than the land they possess, due to which many file holders remain plotless while others deal with problems of having multiple owners of a single plot. A housing society in Zone-5 of Islamabad possesses a total number of 287 plots. However, it has floated more than 2,000 files in the market.

#### Box 5: Malpractices in Housing Societies

The Audit General of Pakistan conducted a special audit of the Housing Societies Directorate, CDA, and it uncovered serious irregularities and non-compliance in the issuing of NOCs, and LOPs, performance failures, and weakness of internal control mechanisms, costing the exchequer huge losses (AGP, 2017). The audit identified:

1. Systemic issues responsible for anomalies in private housing societies. NOCs were issued without proof of land ownership, based on fake and fictitious documents, for areas outside of ICT.
2. Lack of human resources that could monitor activities such as non-cancellation of NOC even after NAB notice, lack of action against non-completion of the project within the stipulated period, non-selling of the mortgaged area to complete development of societies when sponsors fail to do so.

3. Weak internal audit system, which could not identify financial irregularities within the department, and lack of checks and balances to fix responsibility for losses to the public against approved but incomplete housing schemes, losses due to fictitious housing schemes, and undue benefits to the sponsors due to non-development of work within the stipulated period.

CDA had issued only 22 NOCs and 24 LOPs in the past 30 years in zones 2, 4, and 5. The housing schemes with NOC cover only 6.8% of the total land of these zones. The 1.26 million Kanals of land are under the illegal possession of land grabbers and being sold under the garb of housing societies. 99% of these illegal societies have not been completed. People were robbed of their hard-earned money to the tune of PKR. 5,200 billion. Not a single completion certificate was issued for a housing scheme in the last 25 years. Changes in LOP and lack of progress on site were the main reasons behind it. CDA not only failed to punish the sponsors for changes in approved LOPs, but it could not take charge of schemes even when sponsors did not complete them.

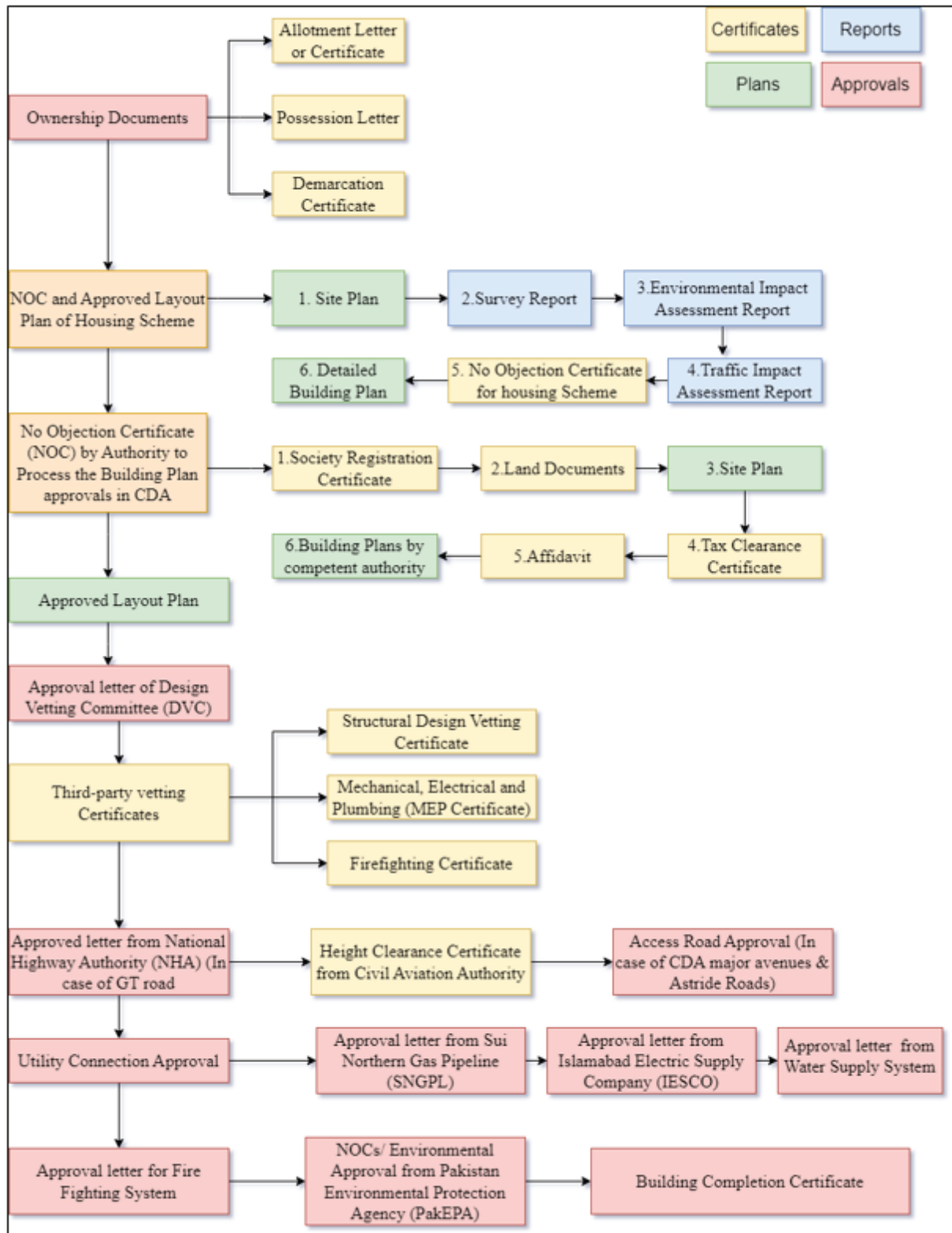
Source: Hasan et al. (2021)

Besides that, fake files also exist in the market. A lot of people get scammed due to the existence of fake files. Fraud related to files is increasing because there are no effective mechanisms to check the legitimacy of files. Open files are not vetted by the CDA, due to which trading of files is not regulated.

## 2. RULES AND BY-LAWS THAT GOVERN HOUSING SOCIETIES

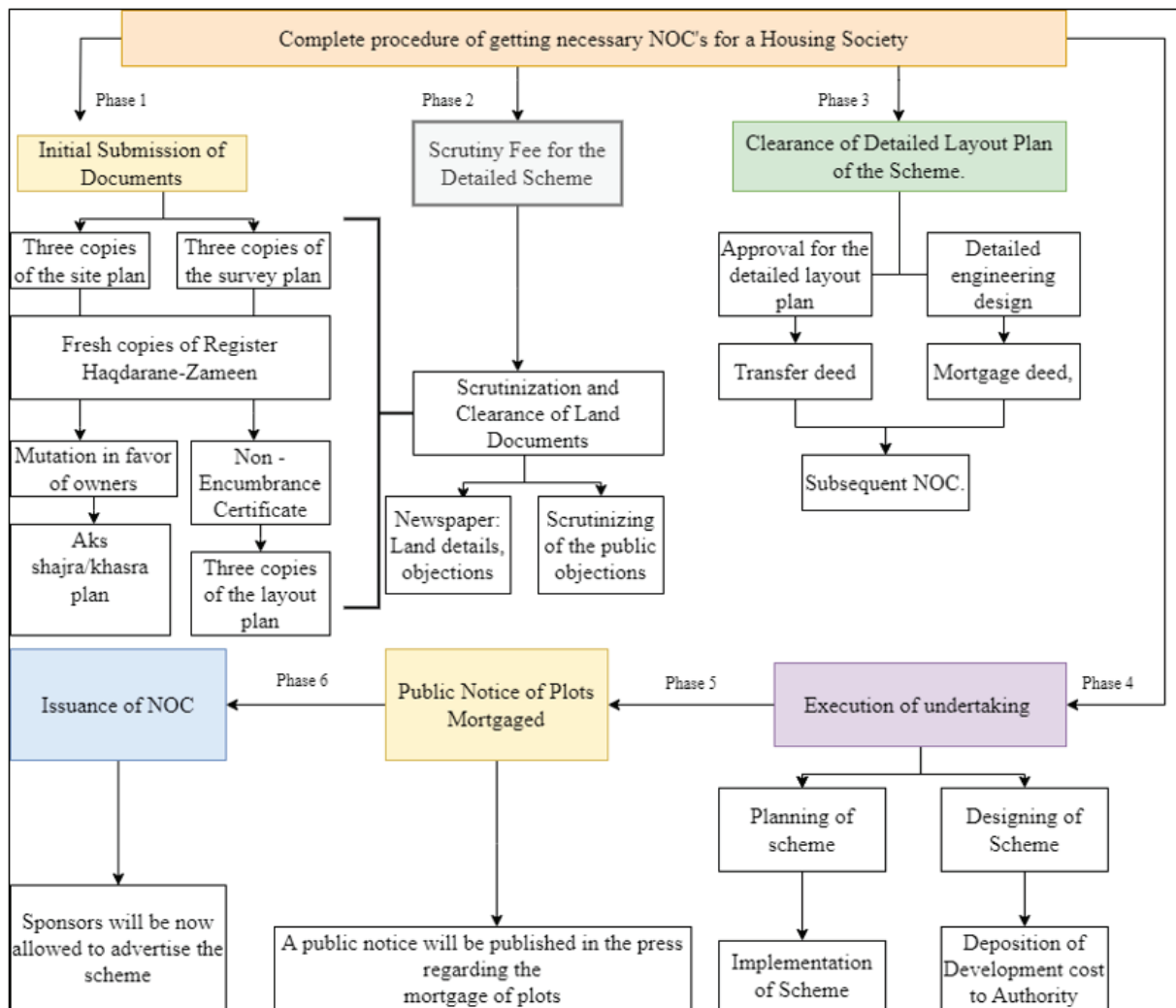
The rules laid down by the Capital Development Authority (CDA) make the formal approval to launch a housing society, either cooperative or private, a daunting task that involves a complicated and time-consuming regulatory burden. As a result, more than 60 percent of housing societies in Islamabad are not fully approved by the CDA and some of them are even declared illegal. The diagrams below indicate the process and documentation required to approve a housing project in Islamabad.

Figure 1: Contribution, Growth Rate, and Investments in the Real Estate Sector



Source: Ali (2023)

Figure 3: Approval phases of a Housing Society



Source: Ali (2023)

Legally, a private limited company cannot announce and advertise a real estate project before getting the layout plan approved by the CDA. Moreover, It cannot sell or book property before obtaining the NOC from the CDA (CDA, 2023).

The file culture did not exist before 2003. Ever since a famous private housing society in Islamabad floated its files and people started buying them, the practice of floating files and trading them has become common. Private housing societies float files to make money from scratch, and people trade open files to make easy money without paying any fee for their trade. As the file culture is spreading, a mushroom growth of illegal housing societies has been observed.

Housing societies have been floating files for decades, although this practice directly violates several regulations of the CDA. Sponsors announce and market housing societies to attract people interested in buying files in the society before obtaining the approval of the layout plan from the CDA. This practice violates section 40, sub-sections (a) and (b) of the CDA regulations of 1992. Section 40 reads; **“Control mechanism for marketing/sale & transfer of plots/flats/apartments/commercial units (shops, offices, etc.)**

**1. Any sponsor, either Co-operative Housing Society or Private Limited Company, Association of Persons, Individual, etc. Unless, it has obtained approval from the Authority, for the Layout Plan in case of Housing/Farm Housing/Affordable Housing Scheme, Commercial Scheme, and Building Plans in the case of Vertical Housing Project/Standalone Commercial Project and, in both cases, executed the Transferred & Mortgaged Deeds under this Regulation, shall not;**

- a. Announce any real estate project;**
- b. Make any publication or advertisement of real estate projects; and**
- c. Accept any advances or deposits in any form whatsoever against any booking to sell, or offer for sale, or invite persons to purchase any land, apartment, or building, as the case may be, in any real estate project or part of it;"**

Subsection (C) prohibits housing societies from inviting people to purchase land before the layout plan is approved. However, housing societies invite people to buy files before the layout plan is approved, although files also pledge a piece of land. For instance, a housing society in Zone-5 of Islamabad was announced and launched in 1984. However, its layout plan was approved in 2022. In 39 years, this housing society advertised and sold both plots and files without having its layout plan approved.

Moreover, clause (h) of the undertaking of the CDA that every sponsor signs before launching a housing society prohibits housing societies from booking, selling, and disposing of any plot in any manner before obtaining the NOC from the CDA. These clauses read;

- h. "we shall not book, sell, or dispose of any plot, in any manner, before obtaining NOC from CDA for this purpose.**
- i. We shall restrict the sale/booking of plots according to the Approved Layout Plan, excluding mortgaged plots, and shall not make any excessive booking/sale."**

In Islamabad, 90 percent of the housing societies do not have an NOC (Hasan, et al., 2021). However, they are still selling files, although files are a form of booking of plots. Furthermore, clause (i) of the undertaking states that sponsors should sell and book plots according to the approved layout plan. It also directs sponsors not to make excessive bookings or sell plots that are not part of the approved layout plan. On the contrary, many housing societies sell files excessively, even for land not part of the approved layout plan.

Besides violating the regulations of the CDA, the practice of floating files also contradicts section 496, sub-section (d) of the Securities and Exchange Commission of Pakistan (SECP) Companies Act, 2017. It states, **"employ any scheme, artifice or practice in the course of business of the company to defraud or deceive the general public; shall be punishable with imprisonment which shall not be less than one year, but which may extend to seven years and shall also be liable to fine which shall not be less than the amount involved in the fraud but may extend to three times the amount involved in the offense"**. This indicates that

any company scheme, artifice, or practice to defraud or deceive the general public shall be punishable with imprisonment and a fine. Housing societies deceive the general public by misinforming them about their layout plan and NOC status. Moreover, they often sell files of the land not part of the approved layout plan. Besides that, many housing societies sell multiple files of a plot to different people by misleading them.

The by-laws also indicate that the CDA has the authority to immediately cancel the layout plans of the housing societies if they advertise and sell files of the land that are not a part of the approved layout plan. However, CDA chooses to remain silent. There are even Town Planners and Field Survey Officers (FSOs) assigned by the CDA to check if any housing society is selling land that is not a part of the approved layout plan. Still, this practice prevails in the market and different housing projects are advertised through different mediums under the nose of the authority. Moreover, when housing societies swindle people by over-selling files or fake files of housing societies are floated, CDA hesitates or selects to ignore inquiries about the matter. Fraud in file trading is increasing exponentially due to the lack of scrutiny from the CDA and the absence of CDA regulations regarding file trading.

The SECP is also responsible for regulating private housing societies under The Companies Act 2017 since all the sponsors register a private limited company in the SECP before launching a private housing scheme on behalf of that registered private limited company. The SECP does not ask for any specific requirements from the real estate developing companies at the time of registration. However, it should inquire whether a sponsor has enough funds and experience to register a real estate developing company because, in many cases, after real estate developing companies are registered in the SECP, they launch housing schemes. The files of these housing schemes are floated. However, these housing schemes remain underdeveloped due to a lack of funds. In such cases, the file holders suffer since these files are never converted into plots, and their price depreciates due to lack of development.

#### Box 6: Are not files also securities

The Security Act (2015) consolidated law for regulating the securities industry and protecting investors. The securities in the case of only listed companies have been defined in the Act. Therefore, some legal experts consider file trading does not fall under the Act, and REIT stock trading can only be regulated through SECP. Others argue that since file trading is a form of financial derivative – future contracts – therefore, they must also be treated and regulated as securities. The Act also delegates the power to SECP to notify any instrument as securities. Hence, files must also be notified as securities and must be regulated under the Security Act (2015).

Currently, the files that are traded do not clarify the underlying conditions of the contract such as the specification of the asset sold, the date of delivery, the responsibility of the developers in case of defaulting the contract, the date of possession, etc.



Once, a file traded gets the treatment of a financial instrument trading SECP starts observing its trading by developing a market of file trading, then these issues will also be resolved, and the instances of fraudulent transactions will reduce.

Besides the CDA, the SECP has the authority to regulate and hold the housing schemes accountable for malpractices. The SECP can act against housing societies for violating section 496, sub-section (d) of SECP's Companies Act 2017, for deceiving people by misinforming them regarding the status of the layout plan and the NOC. Moreover, SECP can hold private housing societies accountable for selling files of the land that are not a part of the approved layout plan and selling multiple files of a plot to different people by misleading them. Besides that, the SECP should inquire and act against housing societies if they engage in selling files by misleading or misinforming buyers under sections 257 and 286 of the Companies Act 2017. Section 257 empowers SECP to inquire whether a private limited company is conducting its affairs with the intent to defraud its creditors. Whereas section 286 enables SECP to file a petition against such a company in court to protect the public interest. Sections 221 and 254 also empower the Commission to inspect the accounts and call for any other document of the company.

## 2. IMPLICATIONS OF FILE CULTURE

The trading of files has provided a channel for non-productive investment since no real value is being added to the real estate sector and money keeps circulating in the secondary market. People are investing in files to earn easy money, although investing in businesses or stocks can get them high returns.

The file culture has also paved the way for fraudulent transactions in the real estate sector. Housing societies consider floating files as an opportunity to make money. Hence, they misguide people regarding the status of their layout plan and NOC to sell their files. In many cases, people buy submitted files to convert them into plots. However, that never happens because the NOC of these housing societies either gets rejected or remains pending for years. Moreover, in many cases, housing societies sell the same piece of land to multiple file-holders by deceiving them. Besides that, housing societies often float files of the land that are not a part of the approved layout plan since there are no checks and balances regarding the issuance of files by any regulatory authority. Housing societies also artificially manipulate the prices of the files in the market for personal gains. Marketing agencies and property dealers also misinform and misguide people while selling files since there are no specifically defined procedures regarding file trading. Furthermore, fake files also co-exist in the market. Since no regulatory authority does vet open files, the difference between fake files and genuine open files is difficult to identify.

Trading of files encourages the informal economy. When open files are traded in the market, they are not transferred in the name of file-holders. Hence, no legal fee is deducted from their trade. Similarly, since the trade of files is not regulated, the transactions are made in cash. No scrutiny in the file market is also attracting people to invest black money in files.

### 3. WAY FORWARD

**Rules are meant to be followed and authority is supposed to regulate:** According to the by-laws of the Capital Development Authority, a real estate housing project cannot be announced without the developer/sponsor obtaining approval for the proposed layout plan. However, there are clear violations of these rules occurring in the market, and the CDA does not seem to be taking any action. When questioned about these illegalities, the authority provides no satisfactory explanation for their dormancy, leading one to assume that the officials are seeking rent. Ideally, the marketing rules must be followed and CDA should have a proactive approach to regulate these housing societies. This proactive approach of the CDA will not only ensure the timely delivery of the projects but also protect investments from fraud.

**Ban the Open File Practice:** A complete ban on the open file culture should be implemented. Anyone who finds guilty of these practices should face profound consequences. Only then the speculative demand can be controlled, and productive investments will take place in the real estate market.

**Certification of Submitted File:** Allowing the trade of closed/submitted files will permit serious investors who buy files intending to convert them into plots to invest. Strict regulations on the trade of closed files will stop housing societies, marketing agencies, and property dealers from deceiving and misleading the closed file holders. One way to regulate it is to initiate a verification and certification process of submitted files within the relevant development authority. A society cannot issue a submitted file unless the relevant authority verifies that the allotment is according to the approved Layout Plan.

**Treat Files as Securities:** Files trading is a sort of trading securities in the market. The housing societies originally float them; after that, they are traded between individuals in the secondary market. Similar to securities, files also have an intrinsic value. The purpose of floating both files and securities is also the same. Housing societies float files to generate funds, similar to businesses float securities to generate funds. Since the nature of files and securities is similar, an option could be to treat them equally. This would require a regulatory authority to fully monitor and regulate the trade of files so that fraud cannot occur. Moreover, the same regulations can be imposed on the trade of files that are imposed on the trade of securities.



**Would A Real Estate Regulatory Authority be a Feasible Solution:** The National Assembly of Pakistan passed the Islamabad Real Estate Regulatory Authority (RERA) bill in 2020. The objectives of the creation of a new authority include;

- Ensuring the protection of buyers' interests
- Making transactions efficient and transparent
- Regulation of Mega Projects
- Resolving disputes swiftly

Thus, prior registration of the real estate projects, developers, and real estate agents with the RERA and digital public access to the RERA database along with the establishment of the Real Estate Appellate Tribunal are marked as the needed approaches for the realization of objectives (PIDE, 2022). However, Qasim and Kyani (2022) have expressed doubts about the feasibility of achieving these objectives and have raised serious concerns. Yet, if the rules of business of the proposed RERA are crafted with due deliberation by engaging all the stakeholders including the CDA, then it can be a viable way to mitigate file-culture in the real estate market. Pakistan adopted the real estate regulatory model from Dubai without consulting stakeholders.

*Source: mybayut (2021) from <https://www.bayut.com/mybayut/rera-guide/>*

#### Box 7: Dubai Real Estate Regulatory Authority

Dubai established a Real Estate Regulatory Agency in 2007 to regulate the real estate market of Dubai. It works with its head agency, Dubai Land Development. Dubai RERA is an authority that ensures that buyers' interests are protected, and the market operates smoothly. It has the legal authority to solve disputes and act against entities violating the regulations. The responsibilities of Dubai RERA are mentioned below.

- Provision of licenses to real estate agents
- Providing licenses for real estate activities
- Managing the trust accounts of real estate developers
- Registering and regulating rental agreements
- Registering lease agreement
- Supervising and regulating owners' agreements
- Regulation of real estate advertisements in the media
- Licensing and regulating real estate exhibitions
- Publishing studies for the property sector

In this context, the Real Estate Regulatory Authority (RERA) can play a crucial role in regulating the overall real estate market and, specifically, the trade of files. RERA's responsibility would extend to safeguarding the interests of file holders and preventing fraud in file trading. RERA should be empowered to scrutinize the process of releasing files by housing societies and verify them before they enter the market. Additionally, RERA should take on the responsibility of resolving

disputes that arise and take appropriate action against any fraudulent activities in the file trade..

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