



# MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY

## महाराष्ट्र स्थावर संपदा नियामक प्राधिकरण

Date : 27/07/2022

Order No. 34 / 2022

No. MahaRERA/Secy/File No. 27/204 /2022

**Sub: - Declaration about Separate Bank Account for real estate projects.**

Whereas, Government of India has enacted the Real Estate (Regulation and Development) Act, 2016 (the Act) and all sections of the Act have come into force with effect from 01.05.2017.

And whereas, the Government of Maharashtra vide Notification No. 23 dated 08.03.2017 has established the Maharashtra Real Estate Regulatory Authority, hereinafter referred to as "MahaRERA" or as "the Authority".

And whereas, the Government of Maharashtra has also notified the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 (the Rules) for carrying out the provisions of the Act.

And whereas, the Authority has notified the Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 (Regulations) to carry out the purposes of the Act.

And whereas, under Section 34 of the Act, one of the function of the Authority is to register and regulate real estate projects and real estate agents registered under the Act.

And whereas, the Authority under Section 37 of the Act, and Regulation 38 of the Regulations is vested with the powers to issue directions to the promoters, real estate agents and allottees from time to time as it may consider necessary.

And whereas, the Chairperson MahaRERA is vested with the powers of general superintendence and directions in the conduct of the affairs of MahaRERA under Section 25 of the Act.

And whereas, every promoter at the time of registration of a real estate project in the application for registration has to provide the bank details of the separate bank account to be maintained in a scheduled bank for the purpose of depositing seventy per cent of the amount realised for the real estate project from the allottees, from time to time.

### MAHARERA HEADQUARTERS

Housefin Bhavan, Plot No. C - 21, E - Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

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### महारेरा मुख्यालय

हाऊसफिन भवन प्लॉट नं. सी-२१ ई-ब्लॉक, वांद्रे- कुर्ला कॉम्प्लेक्स, वांद्रे (पूर्व), मुंबई - ४०० ०५१.

फोन नं.: ०२२ - ६८ १११ ६०० • ई मेल : [helpdesk@maharera.mahaonline.gov.in](mailto:helpdesk@maharera.mahaonline.gov.in)

And whereas, this separate bank account should be an exclusive, a no-lien bank account and the amounts deposited and withdrawn from this bank account should be in consonance and in compliance with Section 4 (2)(l)(D) of the Act, Rule 5 of the Rules, Regulation 3 of the Regulations as well as the Orders and Circulars of MahaRERA.

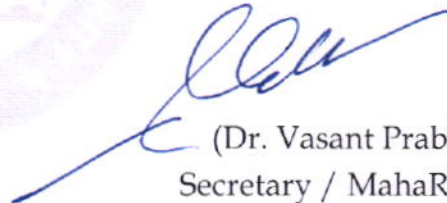
And whereas, it has been noticed by MahaRERA that in some cases the separate bank account is not an exclusive bank account and / or has an attached lien on the same and / or the amounts deposited in the said account is not in accordance with the provisions of Section 4 (2)(l)(D) of the Act and /or the amounts deposited is withdrawn and used contrary and in violation of the above mentioned provision, Rule 5 of the Rules, Regulation 3 of the Regulations as well as the Orders and Circulars of MahaRERA.

And whereas, in order to ensure that there is complete compliance of the provisions of the Act, the Rules and Regulations made thereunder as well as the Orders and Circulars of MahaRERA the following directions are issued.

Every promoter at the time of registration of a real estate project in addition to providing the bank details of the separate bank account in the application for registration shall provide a Declaration about the separate bank account for the real estate project on the Letterhead of the promoter in the manner as detailed in Format 'A' annexed hereto.

This Order shall come into force with immediate effect.

By order of the Authority

  
(Dr. Vasant Prabhu)  
Secretary / MahaRERA

**Format 'A'**

**Declaration about Separate Bank Account for real estate projects.**

**(On the Letterhead of the promoter)**

A. Name of the Promoter Organisation: \_\_\_\_\_

B. Name of the Project: \_\_\_\_\_

1. I/We are aware that as per section 4 (2) (1) (D) of Real Estate (Registration and Development) Act, 2016, promoters are required to open a separate account in a scheduled bank to for the purpose of depositing seventy per cent of the amounts realised for the real estate project from the allottees, from time to time.
2. Accordingly, I/we have a separate bank account for this real estate project / phase of real estate project the particulars whereof are as follows:

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

Bank Name: \_\_\_\_\_

Branch Name: \_\_\_\_\_

IFSC Code: \_\_\_\_\_

3. We hereby confirm that the aforesaid bank account:
  - a. is a separate bank account, exclusively for depositing seventy per cent of amounts realised for the real estate project from the allottees, from time to time;
  - b. is a no-lien account and no loan / charge / encumbrance can be undertaken against the amounts deposited in this bank account;
  - c. the amounts in this separate bank account shall be withdrawn and used in consonance and in compliance with Section 4(2)(1)(D) of the Act, Rule 5 of the Rules, Regulation 3 of the Regulations, the Orders as well as the Circulars of MahaRERA and in compliance of Circular No. 39/2021 dated 28.12.2021 read with Circular No. 39A/2022 dated 17.03.2022;
  - d. shall be audited within six months after end of every financial year and shall upload on MahaRERA promoter web page the statements of accounts duly certified and signed by a chartered accountant in practice.

Date:-

Promoter

(Sign and Stamp)