



MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY

महाराष्ट्र स्थावर संपदा नियामक प्राधिकरण

Order No- 56/2024

No. MahaRERA/ Secy/ File No. 27/ 399 /2024

Date- 27/06/2024

Subject- Maintenance and Operation of Bank Accounts of Registered Projects.

Reference-

- 1) Section 4(2)(I)(D) of The Real Estate (Regulation and Development) Act, 2016.
- 2) 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. (Rule 5, model agreement for sale)
- 3) Maharashtra Real Estate Regulatory Authority (General) Regulations 2017. (As amended up to date)
- 4) MahaRERA Circular bearing No. 07/2017 dated 4 Jul 2017. (Clarification on CA Certificates)
- 5) MahaRERA Circular bearing No. 5/2017 dated 28 Jun 2017. (Clarification on Operating Designated Bank Account)
- 6) MahaRERA Circular bearing No. 12/2017 dated 4 Dec 2017. (Landowner/Investor having area/ revenue share in Real Estate Project to be treated as Promoter (Landowner/ investor)
- 7) MahaRERA order no. 26/2021 dated 29 Oct 2021. (Report From CERSAI)
- 8) MahaRERA Circular bearing No. 39/2021 dated 28 Dec 2021. (Submission of certificates to the schedule bank operating the separate account and copies thereof to MahaRERA Authority)
- 9) MahaRERA Circular bearing No. 39A/2021 dated 17 March 2022. (Submission of certificates to the schedule bank operating the separate account and copies thereof to MahaRERA Authority)
- 10) MahaRERA order no. 34/2022 dated 27 Jul 2022. (Declaration about separate Bank account for real estate projects)
- 11) MahaRERA Circular bearing No. 43/2023 dated 20 Feb 2023. (For change/ transfer of the separate designated bank account from one schedule bank / branch to another)

MAHARERA HEADQUARTERS

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महारेरा मुख्यालय

हाउसफिन भवन, प्लॉट नं. सी-21, ई ब्लॉक, वांद्रे-कुर्ला-कॉम्प्लेक्स, वांद्रे (पूर्व), मुंबई - ४०००५१.
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1. Short Title and Commencement:

- a) This order may be called the '**MahaRERA directions for Maintenance and Operation of separate bank account for MahaRERA registered projects,2024**' and shall come into effect from Date- 1 July 2024.
- b) These directions shall be in continuation with previous Circulars and Orders in relation to the maintenance and operations of **separate bank account for MahaRERA registered project**.
- c) The object of these direction is to establish mechanism for operation and maintenance of separate bank account for MahaRERA registered project and to safeguard consumer interests, ensure compliance, promote transparency, accountability, and financial discipline, as well as to have uniformity in the operation and maintenance of bank accounts of the project and standardize legitimate utilization of funds deposited in the separate bank account.

2. Definitions-

- i. "**Land**" "project land" means any parcel or parcels of land on which the project is developed, constructed, and completed by a promoter.
- ii. "**No Lien Account**" means bank account without any third-party rights or security interests.
- iii. "**RERA Designated Collection Bank Account**" means an account to be maintained by the promoter for receiving all the collections from the allottees from time to time as mentioned in the agreement for sale including parking, amenity and any other charges excluding all other taxes and statutory duties.
- iv. "**RERA Designated Separate Bank Account**" means the separate bank account wherein seventy percent of the amounts received in "**RERA Designated Collection Bank Account**", shall be deposited. Deposited amount in this account shall solely be utilised to cover the cost of construction and the land Cost as prescribed in the Rule 5 of the Rules.
- v. "**RERA Designated Transaction Bank Account**" Means an account of the project to be maintained by the promoter for transferring up to 30% of the total collections received in the "**RERA Designated collection Bank account**" of the project.
- vi. "**RERA Designated Master Account**" means the account of the project to be maintained by the promoter for receiving all collections from the allottees, where multiple promoters have revenue share.

vii. "Promoter"- The promoter and all such entities declared as promoter in registration shall have the same meaning as prescribed in Section 2 (zk) of the Real Estate (Regulation and Development) Act, 2016.

Provided further that for a registered project which has multiple promoters, one of the promoter, under necessary contractual or legal arrangement or Joint declaration shall be responsible for registering the project under MahaRERA and shall also be responsible for updating all the data as prescribed in the Act, Rules and Regulations. For the purpose of convenience, such promoter who is responsible for registering project and all other compliances shall be called "**Designated Promoter**" for the purpose of this circular.

viii. Words or expressions used in this order and not defined herein but defined in the Act or Rules or Regulations shall bear the same meanings respectively assigned to them in the Act, Rules and Regulations;

3. Opening of RERA Project Bank Accounts

The promoter shall open following three bank accounts in a single scheduled bank before applying for the project-

- A. **RERA Designated** Collection Bank Account of the Project
- B. **RERA Designated** Separate Bank Account of the Project
- C. **RERA Designated** Transaction Bank Account of the Project

This direction shall be applicable on projects registered after Date- 1 July 2024. The promoter is obligated to furnish the details of project bank accounts at the time of registration.

These accounts will be opened solely/jointly as mentioned in the registration form. In case of multiple promoters, necessary contractual or legal arrangements should be made by the Designated Promoter and disclose it on MahaRERA portal.

4. Opening of RERA Project bank accounts for promoters other than designated promoter who are entitled for Area Share.

Each of the Promoter entity, as per registration with MahaRERA, who are entitled for area share as per their mutual agreement, should open following three bank accounts in a single scheduled bank before applying for the project-

- A. **RERA Designated** Collection Bank Account of the Project

B. **RERA Designated** Separate Bank Account of the Project

C. **RERA Designated** Transaction Bank Account of the Project

All promoters, for depositing the sale proceeds realized from the allottees for their area share shall follow the procedure as specified in MahaRERA Circular No. 12/2017 dated 04/12/2017.

5. **Opening of RERA Project bank accounts for promoters who are entitled for Revenue Share.**

Only where there are multiple promoter with revenue share, the designated promoter shall open a "**RERA Designated Master Account**" where money from homebuyers will be collected, and through the auto-switch facility, the money will be transferred to the "**RERA Designated collection bank accounts**" of each promoter as per their share as mentioned in the contractual or legal arrangements of promoters.

Nomenclature- Name of the Master account shall contain name of the promoter and name of the project prescribed in the following manner:

"Name of Promoter" + RERA Designated Master Account for + "Project Name"

Example-

Name of Promoter - "ABC Ltd.", Name of Project- "XYZ"

Account name- "ABC Ltd. RERA Designated Master Account for XZY"

The entire amount accepted from the allottees should be deposited in this account excluding indirect taxes (GST, taxes, vat stamp duty registration charges etc) and Pass-Through Charges (if any). The designated promoter shall submit declaration incorporating standing advice given to the bank for auto-sweep transfer facility to transfer the amount deposited in this account to the "**RERA Designated collection bank accounts**" of each promoter as per their share as mentioned in the contractual or legal arrangements of promoters and shall be disclosed at time of registration of the Project with MahaRERA.

The bank where the "**RERA Designated Master Bank Account of the Project**" is opened shall ensure that no debits or withdrawals are permitted by means of cheque, debit card, credit card, internet banking facility, or any other payment methods (e.g., Demand Draft (DD), bank guarantees, etc.) or any means of instruments, except through an auto sweep facility to transfer the amount deposited in this account to the "**RERA Designated collection bank accounts**" of each promoter as per their share as mentioned in the contractual or legal arrangements of promoters.

Subsequently, the procedure for maintenance and operation of bank accounts by each of the Promoter will be the same as mentioned in clause 3 herein above.

The designated promoter shall furnish the particulars of “**RERA Designated Master Bank Account**” in the allotment letter and agreement for sale with the existing & prospective homebuyers.

6. Nomenclature, Maintenance, and operations of three bank accounts mentioned in clause 3 herein above.

A) RERA Designated Collection Bank Account of the Project

The promoter shall open and maintain the “**RERA Designated** Collection Bank Account of the Project” in a scheduled bank for each registered project separately.

Nomenclature- Name of the collection account shall contain name of the promoter and name of the project prescribed in the following manner:

*“Name of Promoter” + **RERA Designated** Collection Account for + “Project Name”*

Example-

Name of Promoter - “ABC Ltd.”, Name of Project- “XYZ”

Account name- “ABC Ltd. RERA Designated Collection Account for XZY”

The entire amount accepted from the allottees should be deposited in this account excluding indirect taxes (GST, taxes, vat stamp duty registration charges etc) and Pass-Through Charges (if any). The promoter shall submit declaration in the **Format -A** incorporating standing advice given to the bank for auto-sweep transfer facility of not less than seventy (70%) percent of the amount collected from allottees in this account to the ‘**RERA Designated** Separate Bank Account of the Project’ and not more than thirty (30%) percent of the collected amount to the ‘**RERA Designated** Transaction Bank Account of the project’.

Note-New Format- A will be attached with subsequent order.

The bank where the ‘**RERA Designated** Collection Bank Account of the Project’ is opened shall ensure that no debits or withdrawals are permitted by means of cheque, debit card, credit card, internet banking facility, or any other payment methods (e.g., Demand Draft (DD), bank guarantees, etc.) or any means of instruments, except through an auto sweep facility transferring a minimum of seventy (70%) percent of the amount collected from allottees to the ‘**RERA Designated** Separate Bank Account of the Project’ and a maximum of thirty (30%) percent of the collected amount to the ‘**RERA Designated** Transaction Bank Account of the project’.

The Promoter shall furnish/publish particulars of the 'RERA Designated Collection Bank Account of the project' in the Allotment letter and agreement for sale with the existing/prospective homebuyers for the purpose of receiving payments towards their unit in the registered project.

For Revenue Share-

Only where there are multiple promoters with revenue share, the designated promoter shall furnish the particulars of "RERA Designated Master Bank Account" in the allotment letter and agreement for sale with the existing & prospective homebuyers. From "RERA Designated Master Bank Account" money will be transferred to "RERA Designated collection bank account" of each promoter as per their share as mentioned in the contractual or legal arrangements of promoters.

B) RERA Designated Separate Bank Account of the project-

The promoter shall open and maintain 'RERA Designated Separate Bank Account of the project' in the same bank for each registered project separately wherein seventy percent of the amount received in 'RERA Designated Collection Bank Account of the project' from the allottees shall be transferred through auto sweep facility.

Nomenclature- Name of the Separate account shall contain name of the promoter and name of the project prescribed in the following manner:

"Name of Promoter (Account holder)" + RERA Designated Separate Account for + "Project Name"

Example- Name of Promoter - "ABC Ltd.", Name of Project- "XYZ"

Account name- "ABC Ltd. RERA Designated Separate Account for XZY"

Deposits/Withdrawals-

The amounts realised for the real estate project by the allottees, from time to time received in 'RERA Designated Collection Bank Account of the project' shall be deposited through auto-sweep transfer facility in a 'RERA Designated Separate Bank Account of the project' to cover the cost of construction and the land cost and shall be used for that purpose only.

All the secured and unsecured loan amounts to finance the project may be deposited in the 'RERA Designated Separate Bank Account' or any other bank account. However, the loan can be serviced from this account subject to certification of the same by the CA.

This account shall be free from all encumbrances and should not be escrow account and free from LIEN, loans, and third-party control i.e lender/ bank/ financial institution and cannot be attached by any other government authority/body unless any direction given by MahaRERA.

The amounts from the separate account shall be withdrawn by the promoter only after submission of Form 1 (Architect Certificate), Form 2 (Engineer Certificate) and Form 3 (CA Certificate) to the Bank and should be uploaded on MahaRERA portal as prescribed in the Regulations and MahaRERA Circular No. 39A/2021 dated 28 Dec 2021.

Where there are multiple promoters, the percentage of withdrawal of the amount, as certified by the Chartered Accountant (CA) of the designated promoter, and applicable to the separate bank account of the designated promoter, shall also be applicable to the separate bank accounts of all promoters.

The excess monies lying in the "RERA Designated Separate Bank Account" can be put in fixed deposits with the bank operating all three RERA Designated Bank Accounts and which has to be a no lien Fixed Deposit and no loan can be obtained against or on such Fixed Deposit nor any charge can be created on such Fixed Deposit as prescribed in MahaRERA Circular bearing No. 07/2017 dated 4 Jul 2017.

The promoter shall withdraw the amounts from the separate account as prescribed in **MahaRERA Circular No. 07/2017 dated 4 Jul 2017 (Clarification on CA Certificate)**.

The money deposited in this account can be utilized only for meeting following expenditures incurred on the project;

- i. **Land Cost-** As laid down in Rule 5 of the Rules and in clause 1 of Form 3 prescribed under the Regulations as well as the explanation/clarification points elaborated under MahaRERA Circular bearing No. 07/2017 dated 4 Jul 2017 regarding the subject "Clarification on CA Certificates".

- ii. **Development Cost/ Cost of Construction-** As laid down in Rule 5 of the Rules and in clause 1 (ii) of Form-3 prescribed under the Regulations as well as the explanation/clarification points elaborated under MahaRERA Circular bearing No. 07/2017 issued on 4 Jul 2017 regarding the subject "Clarification on CA Certificates".
- iii. **Interest for loan-** Any loan taken for the project, may be serviced from the "**RERA Designated Separate Bank Account**" as prescribed in clause 1(ii) (e) of the Form-3 prescribed under the Regulations.

A. **Refunds to the allottees-**

Cancellation amount(s), if any, to be paid by the Promoter to the Allottees on cancellation of booking / allotment of the Apartment, should be treated as cost incurred for the project and the same can be withdrawn from the "**RERA Designated Separate Bank Account**", to the maximum extent of 70% of the amount to be paid to the Allottee on cancellation of the booking/ allotment, since only 70% of the amounts realized from the Allottee have been deposited in the "**RERA Designated Separate Bank Account**" as prescribed in MahaRERA Circular bearing No. 07/2017 dated 4 Jul 2017.

Only where there are multiple promoters with revenue share, Cancellation amount(s), if any, to be paid by the promoters to the Allottees on cancellation of booking / allotment of the Apartment, should be treated as cost incurred for the project and the same can be withdrawn from the "**RERA Designated Separate Bank Account**" of each promoter as per their share as mentioned in the contractual or legal arrangements of promoters, to the extent the amount from such cancelled unit was deposited into the "**RERA Designated Separate Bank Account**" and to the maximum extent of 70% of the amount to be paid to the Allottee on cancellation of the booking/ allotment.

C) **RERA Designated Transaction Bank Account of the project-**

The promoter shall open and maintain the "**RERA Designated Transaction Bank Account of the Project**" in a scheduled bank for each registered project separately.

Nomenclature- Name of the Transaction account shall contain name of the promoter and name of the project formatted in the following manner:

"Name of Promoter (Account holder)" + RERA Designated Transaction Account for + "Project Name"

Example-

Name of Promoter - "ABC Ltd.", Name of Project- "XYZ"

Collection Account name- "ABC Ltd. **RERA Designated** Transaction Account for XZY"

Deposits/Withdrawals-

Only upto thirty Percent (30%) of the amounts realised for the real estate project from the allottees, from time to time received in '**RERA Designated** Collection Bank account of the project' shall be deposited in '**RERA Designated** Transaction Account of the project'.

This account can be utilized for meeting expenses other than those directly related to the land cost and construction/development cost of the project, in accordance with the provisions laid out in the Act, the Rules, and the Regulations.

Withdrawal-

- i. Cancellation amounts beyond what has been paid from the "**RERA Designated Separate Bank Account**" will be eligible for payment from the "**RERA Designated Transaction Account**" minimum upto 30% of the total amount paid by the allottee.
- ii. **Interest/compensation to the allottee-** The interest/compensation paid by the Promoter to the Allottees should not be treated as cost incurred for the project and hence the entire sum required to be paid as interest/ compensation to the Allottee cannot be withdrawn from the "**RERA Designated Separate Bank Account**" hence same can be withdrawn from "**RERA Designated Transaction Account**". This will be substituted in the concerned para in MahaRERA Circular bearing No. 07/2017 dated 4 Jul 2017.
- iii. The penalty imposed by MahaRERA to be paid by the promoter should not be treated as cost incurred for the project hence cannot be withdrawn from "**RERA Designated Separate Bank Account**" hence may be withdrawn from the "**RERA Designated Transaction account of the project**".

7. Reporting to Authority-

- 1) All certificates issued by CA shall contain UDIN issued separately for each certificate.

- 2) The promoter shall submit following disclosure for existing/proposed Secured/unsecured finance availed for the project by mortgaging land or Building/flat or both and serve the loan interest from '**RERA Designated Separate Bank Account**'
 1. Name of the Lender
 2. Address of the lender or lender branch
 3. Date of borrowing/ Disbursement
 4. Sanctioned Amount
 5. Disbursed Amount
 6. Outstanding Amount
 7. Details of Mortgage (If any)
 8. Declaration of CA certifying that loan amount is used for this project only.

- 3) CERSAI Report for secured loans (if any) as prescribed in the MahaRERA order no. 26/2021 dated on 29 Oct 2021.

8. Changing the bank accounts of the project-

The transfer/change of project Accounts from scheduled Bank/branch to another shall be permitted only with prior written approval of the authority.

Promoter shall submit documents as prescribed in the MahaRERA Circular bearing No. 43/2023 dated 20 Feb 2023 in the correction application module on their respective login, at the time of proposed change/ transfer of the bank accounts from one schedule bank/ branch to another.

Declaration-cum Undertaking prescribed in '**Annexure-A**' under MahaRERA Circular bearing No. 43/2023 dated 20 Feb 2023 shall be in new format & will be published along with the subsequent order.

Declaration about RERA project bank accounts prescribed in '**Format-A**' under the MahaRERA Order No. 34/2022 dated 27 Jul 2022 shall be substituted in in new format & will be published along with the subsequent order.

After submission of all requisite documents as mentioned in the MahaRERA circular 43 dated 20 Feb 2023 and MahaRERA order 34/2022 dated 27 Jul 2022 the approval will be granted.

Note-new format of 'Format-A' and 'Annexure-A' in new format & will be attached along with the subsequent order.

9. Closure of separate bank accounts of the project

On completion of project and grant of Full occupancy certificate, The Promoter shall upload following documents-

- I. Occupancy Certificate/Completion Certificate obtained from competent authority.
- II. Form-4, Architect Certificate of completion as prescribed under the Regulations.

On submission of Form 4, the technical officer shall verify the completeness and correctness of Form 4 and the occupation certificate, and the bank accounts shall be closed.

10. Obligations of the Banks-

Banks shall be obliged to follow the provisions of opening, operating, and closing of all three RERA Designated project bank accounts as per MahaRERA directions for Maintenance and Operation of separate bank account for MahaRERA registered project, 2024 issued hereunder. As per the direction for any project all three designated Bank account shall be opened in same bank and in case of multiple promoters three accounts for each promoter having area share and in case of multiple promoters with revenue share three accounts for each promoter with additional "RERA Designated Master Bank Account" should also be opened, operated, and closed by the same bank.

The bank where the '**RERA Designated Master Bank Account**' of the Project is opened shall ensure that no debits or withdrawals are permitted by means of cheque, debit card, credit card, internet banking facility, or any other payment methods (e.g., Demand Draft (DD), bank guarantees, etc.) or any means of instruments, except through an auto sweep facility to transfer the amount deposited in '**RERA Designated Master Bank Account**' account to the "**RERA Designated collection bank accounts**" of each promoter as per their share as mentioned in the contractual or legal arrangements of promoters.

Banks shall notify each Promoters to open / maintain three bank accounts namely '**RERA Designated Collection Bank Account of Project**', '**RERA Designated Separate Bank Account of**

Project' and ' **RERA Designated** Transaction Bank Account of Project' for all projects registered on or after Date-1 July 2024.

Banks shall follow strictly the nomenclature prescribed in these directions for the bank accounts.

Banks shall be obliged to take a written standing advice from Promoters at the time of opening of the three accounts for auto-transfer of funds deposited in the '**RERA Designated** Collection Bank Account of the Project' in a proportion of seventy (70) percent to '**RERA Designated** Separate Account of the Project' and thirty (30) percent to ' **RERA Designated** Transaction Account of Project' and standing advice for auto-sweep transfer facility to transfer the amount deposited in "**RERA Designated Master Account**" to the "**RERA Designated collection bank accounts**" of each promoter as per their share as mentioned in the contractual or legal arrangements of promoters.

Banks shall ensure that the "**RERA Designated** collection bank account" and "**RERA Designated** separate bank account" of the project shall be free from all encumbrances and should not be an escrow account and free from lien, loans, and third-party control i.e lender/ bank/ financial institution. These two accounts cannot be attached by any other government authority/body without the order of MahaRERA. This is applicable to "**RERA Designated Master Bank Account**" for multiple promoters with revenue share.

Banks shall ensure that cheque book, debit card and/ or net banking facility and any means of instrument for withdrawal of funds from 'Collection Account of the Project' which are prohibited under the provisions of these directions, is not provided by the banks. This is applicable to "**RERA Designated Master Bank Account**" for multiple promoters with revenue share.

Banks shall issue two copies of the letter in the format provided in '**Format-B**' upon opening of the accounts. One copy of the letter to be given to The Promoter and The Promoter shall upload the letter on his web portal which is visible to MahaRERA.

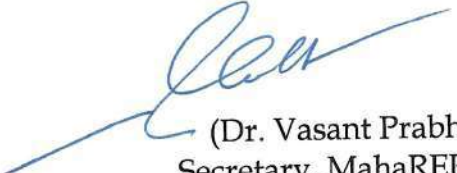
Note: 'Format-B' will be attached along with subsequent Order.

Banks shall suspend withdrawals/transfers from all the accounts of the Project upon lapse of registration. However, the bank account shall remain operational only in the event where RERA has granted extension to the registration.

In the eventuality of any orders of the Authority for freezing/ de-freezing of any of the project accounts, the banks shall immediately comply with such orders and shall accordingly freeze/ de-freeze the concerned account(s).

Non-compliance of these directions by the Promoter in any manner will be punishable under section 60 and 63 of the RERA Act.

(As approved by the Authority)


(Dr. Vasant Prabhu)
Secretary, MahaRERA

Format 'A'

Declaration about RERA Designated Bank Accounts for real estate projects

(On the letterhead of the promoter)

A. Name of the Promoter Organization: _____.

B. Name of the Project: _____.

1. I/We are aware that as per section 4 (2) (I) (D) of Real Estate (Registration and Development) Act, 2016, promoters are required to Open a “**separate bank account**” in a scheduled bank to for the purpose of depositing seventy per cent of the amounts realized for the real estate project from the allottees, from time to time.
2. And, I/We are aware that, as per MahaRERA Order No. __ dated __/__/2024, promoters shall follow the procedure for the operation and maintenance of bank accounts for the project.
3. Accordingly, I/ we have opened RERA designated bank accounts in a scheduled bank for this real estate project / phase of real estate project the particulars whereof are as follows:

Bank Name-

Branch Name and address-

IFSC Code of Bank-

Email id of Branch Manager-

(For Single promoter)

Table- 1

Name of Designated Promoter-			
Bank Account Type	RERA Designated Collection Bank Account	RERA Designated Separate Bank Account	RERA Designated Transaction Bank Account
Account Number			

(For Multiple promoters having Area share)

Table- 1

Name of Designated Promoter-			
Bank Account Type	RERA Designated Collection Bank Account	RERA Designated Separate Bank Account	RERA Designated Transaction Bank Account
Account Number			

Note: The above table shall be provided for a designated promoter only.

Table- 2

1) Name of other Promoter having Area share -			
Bank Account Type	RERA Designated Collection Bank Account	RERA Designated Separate Bank Account	RERA Designated Transaction Bank Account
Account Number			

Note- If there are multiple promoters with area share, the above table shall be added for each promoter.

(For Multiple promoters having Revenue share)

Table- 1

Name of Designated Promoter-				
Bank Account Type	RERA Designated Master Bank Account	RERA Designated Collection Bank Account	RERA Designated Separate Bank Account	RERA Designated Transaction Bank Account
Account Number				

Note- The above table shall be provided for a designated promoter only.

Table- 2

Name of other Promoter having Revenue share -			
Bank Account Type	RERA Designated Collection Bank Account	RERA Designated Separate Bank Account	RERA Designated Transaction Bank Account
Account Number			

Note- If there are multiple promoters with revenue share, the above table shall be added for each promoter.

4. We hereby confirm that-

(For Single promoter and for multiple promoters having area share)

- a. The aforesaid RERA designated bank accounts are RERA-designated bank accounts, exclusively for depositing all the collections received from the allottees from time to

time as mentioned in the agreement for sale including parking, amenity and any other charges excluding all other taxes and statutory duties.

- b. I/We have given the standing instructions to the bank for auto-sweep transfer facility of not less than seventy (70%) percent of the amount collected from allottees in **"RERA Designated Collection Bank Account"** to the **"RERA Designated Separate Bank Account"** and not more than thirty (30%) percent of the collected amount to the **"RERA Designated Transaction Bank Account"**
- c. **"RERA Designated Separate Bank Account"** of the project is not an escrow account and free from all encumbrances LIEN, loans, and third-party control i.e lender/ bank/ financial institution.
- d. The amounts in the **"RERA Designated Separate Bank Account"** shall be withdrawn and used in consonance and in compliance with Section 4(2)(I)(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;
- e. The aforesaid RERA designated bank accounts 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.

(For multiple promoters having revenue share)

- a. The aforesaid RERA designated bank accounts are RERA-designated bank accounts, exclusively for depositing all the collections received from the allottees from time to time as mentioned in the agreement for sale including parking, amenity and any other charges excluding all other taxes and statutory duties.
- b. We have given the standing instructions to the bank for auto-sweep transfer facility to transfer the amount deposited in **"RERA Designated Master bank Account"** to the **"RERA Designated collection bank accounts"** of each promoter as per their share as mentioned in the contractual or legal arrangements of promoters.
- c. We have given the standing instructions to the bank for auto-sweep transfer facility of not less than seventy (70%) percent of the amount collected from allottees in **"RERA Designated Collection Bank Account"** to the **"RERA Designated Separate Bank**

Account” and not more than thirty (30%) percent of the collected amount to the **“RERA Designated Transaction Bank Account”**.

- d. **“RERA Designated Separate Bank Account”** of the project is not an escrow account and free from all encumbrances LIEN, loans, and third-party control i.e lender/ bank/ financial institution.
- e. The amounts in the **“RERA Designated Separate Bank Account”** shall be withdrawn and used in consonance and in compliance with Section 4(2)(I)(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;

The aforesaid RERA designated bank accounts shall be audited within six months after the 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

Stamp and Signature

Format 'B'
Opening of RERA Designated Bank Accounts
(On Bank Letter Head)

To,

Promoter Name,

Address,

Subject- Confirmation on opening of RERA Designated Bank Accounts for the project
namely (project name) , **at** (address of the project) .

Sir,

With reference to the MahaRERA directions for Maintenance and Operation of separate bank account for MahaRERA registered projects,2024 issued by Maharashtra Real Estate Regulatory Authority, we hereby confirm that banks accounts have been **opened by** (promoter name) **for the project** (Project Name) in our bank branch with following details:

1. **Address of the branch:**
2. **IFS code:**
3. **Phone number with STD code:**
4. **E-mail of the branch:**

We hereby confirm the receipt of following standing advice given by the promoter with respect to three banks accounts-

1. The three bank accounts, namely 'RERA Designated Collection Bank Account', 'RERA Designated Separate Bank Account' and 'RERA Designated Transaction Bank Account' have been opened as prescribed in MahaRERA directions for Maintenance and Operation of separate bank account for MahaRERA registered projects,2024.
2. The nomenclature of the three bank accounts is as follows:

(For Single promoter)

Table- 1

Name of Designated Promoter-			
Bank Account Type	RERA Designated Collection Bank Account	RERA Designated Separate Bank Account	RERA Designated Transaction Bank Account
Account Number			

(For Multiple promoters having Area share)

Table- 1

Name of Designated Promoter-			
Bank Account Type	RERA Designated Collection Bank Account	RERA Designated Separate Bank Account	RERA Designated Transaction Bank Account
Account Number			

Note: The above table shall be provided for a designated promoter only.

Table- 2

2) Name of other Promoter having Area share -			
Bank Account Type	RERA Designated Collection Bank Account	RERA Designated Separate Bank Account	RERA Designated Transaction Bank Account
Account Number			

Note- If there are multiple promoters with area share, the above table shall be added for each promoter.

(For Multiple promoters having Revenue share)

Table- 1

Name of Designated Promoter-				
Bank Account Type	RERA Designated Master Bank Account	RERA Designated Collection Bank Account	RERA Designated Separate Bank Account	RERA Designated Transaction Bank Account
Account Number				

Note- The above table shall be provided for a designated promoter only.

Table- 2

Name of other Promoter having revenue share-			
Bank Account Type	RERA Designated Collection Bank Account	RERA Designated Separate Bank Account	RERA Designated Transaction Bank Account
Account Number			

Note- If there are multiple promoters with revenue share, the above table shall be added for each promoter.

Yours Faithfully

Signature and seal of Concerned Branch Manager

Name - _____

ANNEXURE A
DECLARATION-CUM-UNDERTAKING

I/we _____ name of deponent _____ adult, Indian inhabitant, the Proprietor / Partner / Designated Partner / Director / Karta / Chairman / President / Secretary / Treasurer / Trustee of the Proprietary Concern / Partnership Firm / LLP / Company / HUF / Society / Trust / Association of Persons / Body of Individuals having my office at _____ address _____ do hereby on solemn affirmation state and declare as under:

1) I say that I am the promoter of the real estate project _____ project name _____ located at _____ address of the project site _____ registered with MahaRERA under project registration No. _____ registration No. _____.

OR

1) I am the proprietor of the proprietary concern _____ name of the proprietary concern _____ the promoter of the real estate project _____ project name _____ located at _____ address of the project site _____ registered with MahaRERA under project registration No. _____ registration No. _____.

OR

1) I am the _____ designation _____ and authorized signatory of _____ name of the legal entity _____ the promoter of the real estate project _____ project name _____ located at _____ address of the project site _____ registered with MahaRERA under project registration No. _____ registration No. _____. Copy of the authority letter dated _____ is attached herewith.

2) I am applying for change / transfer of the following designated bank account-

Bank Name-

Branch Name and address-

IFSC Code of Bank-

Email id of Branch Manager-

(For Single promoter)

Table- 1

Name of Designated Promoter-			
Bank Account Type	RERA Designated Collection Bank Account	RERA Designated Separate Bank Account	RERA Designated Transaction Bank Account
Old Account Number			
Closing Balance			
New Account Number			

(For Multiple promoters having Area share)

Table- 1

Name of Designated Promoter-			
Bank Account Type	RERA Designated Collection Bank Account	RERA Designated Separate Bank Account	RERA Designated Transaction Bank Account
Old Account Number			
Closing Balance			
New Account Number			

Note: The above table shall be provided for a designated promoter only.

Table- 2

3) Name of other Promoter having area share-			
Bank Account Type	RERA Designated Collection Bank Account	RERA Designated Separate Bank Account	RERA Designated Transaction Bank Account
Old Account Number			
Closing Balance			
New Account Number			

Note- If there are multiple promoters with area share, the above table shall be added for each promoter.

(For Multiple promoters having Revenue share)

Table- 1

Name of Designated Promoter-				
Bank Account Type	RERA Designated Master Bank Account	RERA Designated Collection Bank Account	RERA Designated Separate Bank Account	RERA Designated Transaction Bank Account
Old Account Number				
Closing Balance				
New Account Number				

Note- The above table shall be provided for a designated promoter only.

Table- 2

Name of other Promoter having revenue share-			
Bank Account Type	RERA Designated Collection Bank Account	RERA Designated Separate Bank Account	RERA Designated Transaction Bank Account
Old Account Number			
Closing Balance			
New Account Number			

Note- If there are multiple promoters with revenue share, the above table shall be added for each promoter.

- 3) I say, declare and undertake to transfer Closing balance in aforementioned bank accounts to new designated bank account within 15 days post approval of the Authority for change / transfer of the existing designated bank accounts to the new designated bank accounts.
- 4) I say and declare that the details furnished above are true and correct.
- 5) I say and declare that the new designated bank account is a no lien account and no / charge / encumbrance have been created or will be created against the amounts deposited in this bank account.
- 6) I say and declare that there is no charge and / or any prohibitory order passed by any Court / NCLT / Forum / Tribunal / Banking Institutions / Competent Authority of the Banking Institutions in the matter of change / transfer of previous designated bank accounts and funds deposited therein.

7) I say, declare and undertake to submit additional statements / documents as may be called for by the Authority.

I solemnly state, declare and undertake that the contents of this Declaration-Cum-Undertaking are true and correct.

Solemnly affirmed at _____

Dated this _____ day of _____ 20____

Deponent

Before me

Identified by

Disclosure for secured/unsecured finance availed for the project

(On letterhead of Promoter)

Date-

C. Name of the Promoter Organization:

D. Name of the Project:

1. I, _____ promoter of the project, duly authorised by the promoter of the proposed project, do hereby solemnly declare, undertake, and state that the following are the details of Secured/unsecured finance availed for the project by mortgaging land or Building/flat or both and serve the loan interest from '**RERA Designated Separate Bank Account**' for project ____ (Project Name)____.

Table 1

Sr. no.	Details	
1	Name of the Lender	
2	Address of the lender or lender branch	
3	Date of borrowing/ Disbursement	
4	Sanctioned Amount	
5	Disbursed Amount	
6	Outstanding Amount	
7	Details of Mortgage (If any)	

2. Declaration of CA certifying that loan amount is used for this project only is also enclosed.

Promoter

Stamp and Signature.