



## MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY

### महाराष्ट्र स्थावर संपदा नियामक प्राधिकरण

No.MahaRERA/Secy/File No.27/79/2017

Date : 07<sup>th</sup> June 2017.

### Circular No. 3 / 2017

#### Self Declaration to be submitted by Promoters to the Bank.

Whereas the MahaRERA Authority, under section 37 of the RERA Act, 2016 and Regulation 38 of the MahaRERA (General) Regulations 2017 is vested with the powers to issue directions and orders to promoters, real estate agents and allottees from time to time for effective implementation of the Act and to achieve the underlying object behind the Real Estate (Regulation and Development) Act, 2016.

Whereas the promoter under section 4(2)(l)(D) of the Real Estate (Regulation and Development) Act, 2016 is required to deposit seventy per cent of the amounts realised for the real estate project from the allottees in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and to be used only for that purpose. Further, the amounts from the separate account shall be withdrawn by the promoter after it is certified by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the percentage of completion of the project. The promoter is also required to get his separate account audited within six months after the end of every financial year by a chartered accountant in practice, and shall produce a statement of accounts duly certified and signed by such chartered accountant and it shall be verified during the audit that the amounts collected for a particular project have been utilized for the project and the withdrawal has been in compliance with the proportion to the percentage of completion of the project.

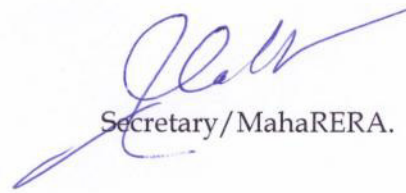
Under the provisions of Rule 5 of the Maharashtra Real Estate (Regulation and Development)(Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 the promoter is required to submit the said

certificates to the scheduled bank operating the separate account, for the purpose of withdrawal from time to time. Since, the promoter is required to get his designated separate account audited within six months after the end of every financial year it will not be proper to submit these certificates with the said bank. These certificates would be necessary to be retained with the promoter for the purpose of auditing. However, the promoter should submit self-declaration to the bank once every quarter as annexed herewith.

Hence forth the promoters of Real Estate Projects shall follow the above procedure for withdrawal of the amount time to time from designated separate bank account.

This circular shall come into force with immediate effect.

By approval of Hon'ble Chairperson/MahaRERA.



Secretary/MahaRERA.

**SELF-DECLARATION**

I, Mr./Mrs..... promoter of the ongoing project having MahaRERA Registration No..... do hereby state and declare on solemn affirmation as under:

I say that 70% amount received from the allottee of said project is deposited by me in designated separate account and I am entitled to withdraw the said amount proportionate to the progress in the Real Estate Project.

I say that my withdrawals from my designated separate account No..... in the quarter ..... ( April -June, July - September, October - December, January - March ) of the year..... are proportionate to the progress in Real Estate Project and for withdrawal of amount I have obtained requisite certificates from the project Architect, Engineer and practicing Chartered Accountant.

I undertake to produce these certificates for inspection if required by the Bank/MahaRERA Authority.

Yours faithfully,

Place:

Date:

Signature & Seal of the Promoter.