



# MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY

## महाराष्ट्र स्थावर संपदा नियामक प्राधिकरण

Circular No. 43 /2023

No. MahaRERA/Secy/File No. 27/239/2023

Date: 20/02/2023

Sub:- In the matter of for change/ transfer of the separate designated bank account from one schedule bank / branch to another

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 Authority has notified the Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 (Regulations) to carry out the purposes of 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 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, Section 4 (2) of the Act mandates every promoter to make an application to the Authority for registration of the real estate project in such form, manner, within such time and accompanied by such fees as prescribed under the Rules along with the documents as described in the Section 4 (2) of the Act and such other documents and information as prescribed in the Rules and the Regulations.

### **MAHARERA HEADQUARTERS**

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

Tel. No. 022-68111600 • E mail : [helpdesk@maharera.mahaonline.gov.in](mailto:helpdesk@maharera.mahaonline.gov.in)

**महारेरा मुख्यालय**

हाउसफिन भवन, प्लॉट नं. सी-21, ई-ब्लॉक, वांद्रे-कुर्ला-कॉम्प्लेक्स, वांद्रे (पूर्व), मुंबई ४०००५१.

दूरध्वनी. क्रमांक. ०२२-६८१११६०० ई-मेल: [helpdesk@maharera.mahaonline.gov.in](mailto:helpdesk@maharera.mahaonline.gov.in)

And whereas, Section 4 (2)(l)(D) of the Act provides that seventy per cent of the amounts realised for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose.

And whereas, in view of the above provision, it is the duty of every promoter to maintain a separate account in a schedule bank for the purpose as specified in Section 4 (2) (l) (D) of the Act for every real estate project registered with the Authority.

And whereas, there are instances where promoters change / transfer the separate designated bank account from one schedule bank / branch to another without bringing such change / transfer to the notice of the Authority.

And whereas, considering that the separate account in a schedule bank is critical and crucial for timely project progress and effective project monitoring that will allow the Authority to make informed decisions about project risks, corrective actions and advancement of the project, henceforth with effect from **the date of this Order**, change / transfer of the separate designated bank account from one schedule bank / branch to another shall be permitted only with the approval of the Authority.

In view of the above, following procedure shall be followed for change / transfer of the separate designated bank account from one schedule bank / branch to another:

Promoters shall submit following documents in correction module on their respective login, at time of the proposed change / transfer of the separate designated bank account from one schedule bank / branch to another:

- a. Self-declaration on promoter letter head explaining the rationale for change / transfer of the separate designated bank account from one schedule bank / branch to another;
- b. Duly Notarized Declaration-Cum-Undertaking as per the format prescribed in Annexure 'A' annexed hereto;
- c. Latest Chartered Accountant certified Form 3.

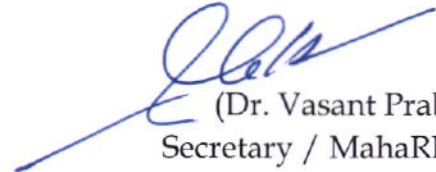
- d. Declaration in Format 'A' as per Order No. 34 of 2022 dated 27.07.2022 issued by MahaRERA and
- e. Such additional statements / documents as may be called for by the Authority.

The documents as submitted by the promoter in correction module shall be scrutinized and submitted for approval of the Authority. Further, before submitting the proposal for approval, promoters shall also have to uploaded on their respective web page all compliances regarding their respective real estate project.

This Order substitutes the entry "Yes" under the caption "**Bank Details**" for all the **Fields** therein from the heading "**Project Update by Promoters**" to the heading "**Request for Revision / Correction**" in **Annexure 'A' (Real Estate Projects)** of **Circular No. 8 of 2017 dated 17.07.2017**.

This Circular shall come into force with effect from **the date of this Order**.

*(By order of the Authority)*

  
(Dr. Vasant Prabhu)  
Secretary / MahaRERA

ANNEXURE A  
DECLARATION-CUM-UNDERTAKING

I \_\_\_\_\_ 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 separate designated bank account bearing No. \_\_\_\_\_ existing bank account No. at \_\_\_\_\_ existing bank branch name branch having IFSC No. \_\_\_\_\_ existing bank branch IFSC No. in \_\_\_\_\_ existing bank name bank to \_\_\_\_\_ new bank branch name branch having IFSC No. \_\_\_\_\_ new bank branch IFSC No. in \_\_\_\_\_ new bank name bank bearing account No. \_\_\_\_\_ new bank account No.

- 3) I say, declare and undertake to transfer Rs. \_\_\_\_\_ balance amount in the existing bank account \_\_\_\_\_/- (Rupees \_\_\_\_\_ balance amount in the existing bank account \_\_\_\_\_ Only) being the closing balance in the previous designated bank account bearing No. \_\_\_\_\_ existing bank account No. \_\_\_\_\_ to the new designated bank account bearing No. \_\_\_\_\_ new bank account No. \_\_\_\_\_ within 15 days post approval of the Authority for change / transfer of the existing designated bank account to the new designated bank account.
- 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 account bearing No. \_\_\_\_\_ existing bank account No. \_\_\_\_\_ 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