

REAL ESTATE REGULATORY AUTHORITY, PUNJAB
PUNJAB MANDI BHAWAN, SECTOR-65A
S.A.S NAGAR-160062
www.rera.punjab.gov.in

CIRCULAR

No. RERA/ENF/10

Dated: 19.06.2018

Subject :- Change of bank account numbers by the promoters.

Requests have been received from some promoters for change of the bank account originally specified by them at the time of registration of their project. These requests have been examined in accordance with the provisions of Section 4(2)(I)(D) of the Real Estate (Regulation and Development) Act, 2016, the relevant extract of which is reproduced below:-

"4. Application for registration of real estate projects-
Every promoter shall make an application to the Authority for registration of the real estate project in such form, manner, within such time and accompanied by such fee as may be prescribed.

(2) The promoter shall enclose the following documents alongwith the application referred to in sub-Section(1), namely..

X X X X X X X X X X

(I) a declaration, supported by an affidavit, which shall be signed by the promoter or any person authorised by the promoter, stating ..

X X X X X X X X X X

(D) 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:

Contd...P/2

Provided that the promoter shall withdraw the amounts from the separate account, to cover the cost of the project, in proportion to the percentage of completion of the project:

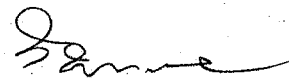
Provided further that the amounts from the separate account shall be withdrawn by the promoter after it is certified by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the percentage of completion of the project"

The matter has been considered and in order to maintain uniformity in dealing with such requests, the following procedure is prescribed:

- 1) The request for change of bank account must indicate the reasons for the change.
- 2) It should be accompanied by a statement certified by a Chartered Accountant showing the amount of the sale proceeds realized from the allottees of the project.
- 3) A Statement showing 70% of above amount.
- 4) The Chartered Accountant should also certify the amount spent out of (2) above on the cost of land and construction of the project.
- 5) The promoter should undertake that the balance in the account (3-4) will be deposited in the new bank account.

The above requirement must be fulfilled before the bank account is allowed to be changed.

This Circular will supersede the earlier Circular No.RERA/ENF/06 dated 19/3/2018.



Secretary

Real Estate Regulatory Authority,
Punjab