

Direction for Maintenance and Operation of Bank Accounts for MahaRERA Projects!

ORDER NO. 56

Introduces directives for the operation of separate bank accounts in MahaRERA registered projects.



What Is Order No. 56?



Single Promoter

(Promoter required to open three designated bank accounts, all within the same bank)

RERA Collection A/c (100%)

RERA Separate A/c (70%)

RERA Transaction A/c (30%)

Multiple Promoters (For Developers & Landowner)

(Promoters is required to open four designated bank accounts, all within the same bank.)

Area Share

RERA Collection A/c (100%)

Separate for Each Promoters

RERA Separate A/c (70%)

Separate for Each Promoters

RERA Transaction A/c (30%)

Separate for Each Promoters

Revenue Share

RERA Designated Master Bank A/c

Escrow Account

RERA Collection A/c (100%)

Separate for Each Promoters

RERA Separate A/c (70%)

Separate for Each Promoters

RERA Transaction A/c (30%)

Separate for Each Promoters

In the case of revenue sharing, a total of four accounts are required to be maintained. Collection from customers is done in the RERA Designated Master Bank Account (DMBA) account, and the amount is later transferred to the collection account (100%) of each promoter/entity in the share ratio. This amount is then further transferred to their respective RERA separate A/c and RERA Transaction A/c.

Note 1: Withdrawals from Designated Master and collection accounts are only allowed via auto sweep. Promoters can withdraw from separate accounts with Forms 1, 2, and 3. For multiple promoters, the CA-certified withdrawal percentage in form 3 of the designated promoter applies uniformly.

Note 2: For new RERA registrations after 1st July 2024, each application must include a promoter's declaration of a bank account (Format A) and to be signed by a banker i.e (Format B) for opening a RERA account, as mentioned in the order.

Click on this link to read the details of this order: <https://bit.ly/3RYOwgZ>



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