



MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY

महाराष्ट्र स्थावर संपदा नियामक प्राधिकरण

Date : 24/01/2022

No. MahaRERA/Secy/ 19 /2022

To,

Credai MCHI

Maharashtra Chamber of Housing Industry,

Maker Bhavan - II, 4th Floor, 18, V, Thackersey Marg., New Marine Lines,

Mumbai - 400 020.

Sub: Submission of certificates to the schedule bank operating the RERA designated account for MahaRERA registered real estate projects.

Ref: Circular No. 39/2021 dated 28.12.2021 issued by MahaRERA.

Sir,

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. The Government of Maharashtra vide Notification No. 23 dated 08.03.2017, has established the Maharashtra Real Estate Regulatory Authority (MahaRERA). The Government of Maharashtra has also notified 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 as amended upto date (the Rules) for carrying out the provisions of the Act. MahaRERA Authority has notified the Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 as amended upto date (the Regulations) to carry out the purposes of the Act.

Promoters under Sub-section (2)(I)(D) of Section 4 of the Act, are required to deposit seventy per cent of the amounts realised for the real estate project from the allottees, from time to time, in a the RERA designated account to be maintained in a scheduled bank to cover the cost of construction and the land cost and the amount so deposited is to be used only for that purpose. The amounts from the RERA designated account shall be withdrawn by promoters after it is

MAHARERA HEADQUARTERS

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

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महारेरा मुख्यालय

हाऊसफिन भवन प्लॉट नं. सी-२१ ई-ब्लॉक, वाट्रे- कुर्ला कॉम्प्लेक्स, वाट्रे (पूर्व), मुंबई - ४०० ०५१.

फोन नं.: ०२२ - ६८ १११ ६०० • ई मेल : helpdesk@maharera.mahaonline.gov.in

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.

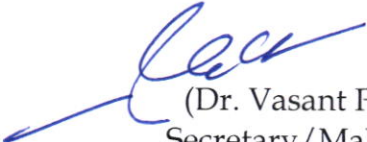
Under the provisions of Rule 5 of the Rules, promoters are required to submit the said certificates to the scheduled bank operating the RERA designated account, for the purpose of withdrawal from time to time. Regulation 3 of the Regulation prescribes the amended formats of the certificate to be issued by the project architect, project engineer, chartered accountant in practice for getting release of money from the RERA designated account.

It would be clear from the above provisions that the Act was enacted with an object to ensure greater accountability towards consumers and to significantly reduce malpractices and delays.

In view of the above and in compliance of the objectives of the Act, Self-Regulatory Organization's (SRO's) are hereby informed to bring to the notice of their respective members to submit to the schedule bank operating the RERA designated account the certificates issued by the project architect, project engineer and chartered accountant in practice, without which the schedule bank shall not permit any withdrawal of the amount from the RERA designated account. This procedure shall be required to be followed by the promoters at the time of every withdrawal from the RERA designated account till occupancy certificate in respect of the project is obtained. SRO's shall also inform their respective members that copies of the certificates submitted to the schedule bank shall also be submitted online by the respective members to MahaRERA.

Regarding the above, MahaRERA has already issued a Circular No. 39/2021 dated 28.12.2021 which is available for perusal on MahaRERA website.

Yours faithfully,


(Dr. Vasant Prabhu)
Secretary/MahaRERA