



# MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY

## महाराष्ट्र स्थावर संपदा नियामक प्राधिकरण

Date : 28/12/2021

No. MahaRERA/Secy/File No.27/285/2021

### Circular No. 39/2021

Sub: - Submission of certificates to the schedule bank operating the separate account and copies thereof to MahaRERA Authority.

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 (MahaRERA Authority).

And whereas, the Government of Maharashtra has notified the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures of Website) Rules, 2017 (the Rules) for carrying out the provisions of the Act.

And whereas, MahaRERA Authority has notified the Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 (the regulations) to carry out the purposes of the Act.

And whereas, MahaRERA Authority, under section 37 of the Act, and regulation 38 of the regulations is vested with the powers to issue directions to the promoters, real estate agents and allottees from time to time as it may consider necessary.

And whereas, the Chairperson, MahaRERA Authority is vested with the powers of general superintendence and directions in the conduct of the affairs of MahaRERA Authority under section 25 of the Act.

And whereas, promoters under sub-section (2)(l) 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 separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and to the amount so deposited is to be used only for that purpose.

### MAHARERA HEADQUARTERS

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### महारेरा मुख्यालय

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

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

And whereas, the amounts from the separate account shall be withdrawn by the promoters after it is certified by an engineer, an architect and chartered accountant in practice that the withdrawal is in proportion to the percentage of completion of the project.

And whereas, promoters are also required to get their separate account audited within six months after the end of every financial year by a chartered accountant in practice, and shall have to produce a statement of accounts duly certified and signed by such chartered accountant which 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.

And whereas, under the provisions of rule 5 of the rules, promoters are required to submit the said certificates to the scheduled bank operating the separate account, for the purpose of withdrawal of amount from time to time.

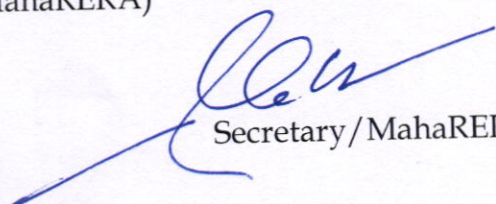
And whereas, regulation 3 of the regulation prescribes the formats of the certificate to be issued by the project architect, project engineer, chartered accountant for getting release of money from the separate account.

In view of the provisions of the Act, the rules and regulations made thereunder, referred to herein above, promoter henceforth shall submit the said three certificates to the schedule bank operating the separate account at the time of every withdrawal from the separate account irrespective whether such real estate project is a new project or an ongoing project till the occupancy certificate/completion certificate as the case may be, in respect of the said project is obtained and the copies thereof shall be submitted online by promoters to MahaRERA Authority.

**This circular supersedes Circular No. 03/2017 dated 07.06.2017 bearing No. MahaRERA/Secy/File No. 27/79/2017.**

This circular shall come into force with immediate effect.

(By approval of Hon'ble Chairperson/MahaRERA)

  
Secretary/MahaRERA