

Guj**RERA** Bank Account
Direction 2018 in a nutshell

#RERAUPDATES/2019-20/02

RERAUPDATES

SHAH TEELANI & ASSOCIATES 

CHARTERED ACCOUNTANTS

RERAUPDATES

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Information in this book is intended to help the common tax payers understand the subject. Authors have taken utmost care to ensure the correctness and completeness of this information. However, readers are advised to seek professional help before acting on any information, advice, or interpretation, whether explicit or implicit, given in this book.

RERAUPDATES

GujRERA Bank Account Direction 2018 in a nutshell

General	The RERA Bank Account shall be No Lien Account . Withdrawals from such account shall be in accordance with the provisions of Act, Rules, Regulations and Directions as issued by GujRERA
	The amount withdrawn from RERA Bank Account shall be utilized for the completion of Same Real Estate Project.
Account Opening	RERA Bank Account is to be maintained for each of the registered project of the Promoter and shall be opened before registration of the project in GujRERA
	It shall require to suffix the term " RERA Account for (name of the project) Real Estate Project " with the name of the RERA Account Holder.
Deposits in Account	The Promoter shall deposit seventy percent of the amount collected from Allottees in RERA Bank Account (other than pass through charges).
	The Promoter shall deposit hundered percent of the amount collected from Allottees in RERA Bank Account (other than pass through charges), if estimate cost to complete the project is higher than estimate value of sales
	The money lying in the RERA Bank Account can be put in fixed deposits with the bank operating the RERA Account provided it is a ' No Lien Fixed Deposit ' and no loan can be obtained against or on such Fixed Deposit nor any charge can be created on such Fixed Deposit.
Withdrawal from Account	The Promoter shall be required to follow the following procedure for every withdrawal from RERA Account till the project is completed :
	As per the second proviso to section 4(2)(l)(D) of the Act which provides that the amounts from the RERA Account shall be withdrawn by the promoter after it is certified by an architect (Form 1), an engineer (Form 2) and a chartered accountant (Form 3), that the withdrawal is in proportion to the percentage of completion of the project.
	On completion of the project , the entire balance amount lying in the RERA Account can be withdrawn by the Promoter on the basis of submission of necessary certificates and due project completion compliances including submission of end quarter data.
Change in RERA Bank Account	The promoter may change the RERA Account from one Bank to another Bank only with the prior approval of the GujRERA
	For RERA Account change request, Promoter has to make written application along with necessary documents, viz RA1, RA2, RA3 & RA4

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