

**CIRCULAR**

No. RERA/ENF-18

Dated: 11.04.2019

**Sub:-Change of bank account numbers by the promoters.**

The procedure for dealing with the requests being received from various Promoters for change of bank account originally specified by them at the time of registration of their projects as provided under Section 4(2)(I)(D) of the Real Estate (Regulation and Development) Act, 2016, was laid down and circulated vide Circular No.RERA/ENF/10 dated 19.06.2018.

Subsequent to this Circular various requests from the Promoters are also being received for change of bank account due to the fact that they have created mortgage or a charge on the inventory of the Project subsequent to the execution of agreement for sale of any apartment, plot or building as the case may be.

The matter has been reconsidered and in order to maintain uniformity in dealing with requests for change of bank accounts due to various reasons the following procedure is prescribed:-

- 1) The request for change of bank account must indicate the reasons for the change.
- 2) It should also indicate the details of the original inventory available for sale; and the number of units already sold or booked till date of application for change of bank account.
- 3) 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.

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- 4) A Statement showing 70% of the above amount.
- 5) The Chartered Accountant should also certify the amount spent out of (3) above on the cost of land and construction of the project.
- 6) The promoter should undertake that the balance, if any, in the account (3-4) will be deposited in the new bank account.
- 7) The promoter should give an undertaking that the promoter will comply with the provisions of Section 11(4)(h) of the Act; and that the proposed financing institution has been apprised about this provision.

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

This Circular issues in supersession of earlier Circular No.RERA/ENF/10 dated 19.06.2018.

  
**Secretary**  
Real Estate Regulatory Authority,  
Punjab