



ODISHA REAL ESTATE REGULATORY AUTHORITY

Block-A1,3rd Floor, Toshali Bhawan, Satya Nagar, Bhubaneswar-751007

No. 2571 /RERA

Date : 24/08/2021

Direction U/S 37 of R.E.(R&D) Act,2016 regarding change of bank Account of registered real estate project.

Under provisions of Section 4 (2)(I)(D),seventy per cent of the amounts realised for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose.

2. In business parlance it is called RERA account, which is displayed in the RERA website for the information of the prospective buyers and to instil confidence among such intending buyers.

3. In the event the promoter at any point of time intends to change the bank account from one scheduled bank to another, there is no express provision in the RE(R&D)Act,2016 or rules and regulations made there-under to address such issue.

4. The following protocol has to be maintained in case of change of bank account by the promoter for a particular project :-

- (i) The promoter should obtain a 'No Objection Certificate' from the existing bank and a 'Willingness Certificate' from the new bank for the purpose.
- (ii) The promoter shall apply online alongwith copy of the NOC and Willingness Certificate and the detail particulars of the bank account including amount deposited, amount withdrawn and

balance amount, if any, lying in the existing account duly certified by the bank concerned.

- (iii) Sufficient and genuine grounds for change of the bank account should be furnished.
- (iv) Upon approval of the Authority for change of the account, it should be communicated in writing to all the allottees. The promoter should scrupulously follow the provisions U/s 4(2)(I)(D) in respect of the amounts transferred / deposited in the new account.
- (v) In the ORERA website the changes will be given effect Immediately after the approval.
- (vi) The Authority shall have the right to reject the proposal after giving the applicant a reasonable opportunity of being heard.


Member-II


Member-I


Chairperson