



No.RERA/ADM/CR.- 116 /2019-20

Dated:07.01.2020

## CIRCULAR

### Sub: RERA Bank Account Directions, 2019

In exercise of the powers conferred under Section 25 and 37 of the Real Estate (Regulation and Development) Act, 2016 and as the Karnataka Real Estate Regulatory Authority having considered it necessary in the interest of on-time delivery of any plot, apartment or building and for the purpose of ensuring the non-diversion of project funds, it is hereby decided to issue the directions herein under specified.

### THE KARNATAKA RERA BANK ACCOUNT DIRECTIONS, 2019

#### 1. Short Title

These Directions shall be called the Karnataka RERA Bank Account Directions, 2019.

#### 2. Definitions

- (i) "Act" means the Real Estate (Regulation and Development) Act, 2016.
- (ii) "Authority" means Karnataka Real Estate Regulatory Authority established under subsection (1) of section 20 of the Act.
- (iii) No Lien Account means Bank Account without any third party rights or security interests.
- (iv) No Lien Fixed Deposit means Fixed Deposit without any third party rights or security interests.
- (v) "RERA Bank Account" means the separate bank account to be maintained by the promoter in a scheduled bank in the local branch where the project is going on, in State of Karnataka as per section 4(2)(I)(D) of the Act to cover the cost of construction and the land cost of the project.
- (vi) Formats of Certificates of Architect, Engineer, Chartered Accountant, Application for change in RERA Bank Account, NOC from Bank and Confirmation Letter from Bank :
  - a) The certificates to be issued by the project architect, project engineer, chartered accountant in practice for withdrawal of money from the separate account maintained under section 4(2) (I) (D) shall be in Form 1, 2 and 3 respectively.
  - b) The format for Annual Audit on Statement of Accounts required to be issued by the Chartered Accountant in Form 4, as mandated under the third proviso of Section 4(2)(I)(D).



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- c) Format for Application for change in RERA Bank Account along with the Affidavits shall be in Form 5.
- d) No Objection Certificate of RERA Bank Account from the Bank with Existing RERA Bank Account shall be in Form 6.
- e) Format for obtaining Confirmation Letter of Change in RERA Bank Account from the concerned local branch where the project is going on, shall be in Form 7.
- f) Certificate of Fund Transfer from Bank having new RERA Bank Account shall be in Form 8.

## 3. General Guidelines

- (i) The RERA Bank Account opened in accordance with the provisions of section 4(2)(I)(D) of the Act, shall be a 'No Lien Account' and withdrawal from such separate account shall be in accordance with the provisions of the Act, Rules and Directions issued by the Authority from time to time.
- (ii) The Authority recommends that the amount withdrawn from the RERA Bank Account shall be utilized for the purpose of completion of the same Real Estate Project. However, there is no end use restriction on the amount which is withdrawn from the RERA Bank Account, in accordance with the provisions of the Act, Rules, and Directions.

## 4. Account Opening

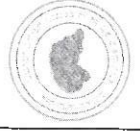
- (i) A RERA Bank Account is to be maintained for each of the registered projects of the Promoter and RERA Bank Account shall be opened in the local branch where the project is going on. Details of this project specific Bank Account are to be submitted with the project registration application. As such the promoters shall have the RERA Bank Account opened before application
- (ii) It shall be required to suffix the term "RERA Bank Account for < name of the project > Real Estate Project" with the name of the RERA Bank Account holder
- (iii) Every project shall have only one RERA Bank Account opened in the local branch where the project is going on. In the case of multiple promoters, necessary contractual or legal arrangements should be made by the principal promoter, who is registering the project, to ensure proper operations of RERA Bank Account.

## 5. Deposits in Account

- (i) The Promoter shall deposit seventy percent of the amount collected/realised from Allottees (other than Pass through charges and Indirect Taxes) in the RERA Bank Account in the local Branch where project is going on. In the case of a project where



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is higher than estimated value of sales revenue, hundred percent of the amount collected from the Allottees (other than Pass through Charges and Indirect Taxes) shall be deposited in the RERA Bank Account.

- (ii) The money lying in the RERA Bank Account can be put in fixed deposits with the bank operating the RERA Bank 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.

#### 6. Withdrawals from Account

The Promoter shall be required to follow the following procedure for every withdrawal from RERA Bank Account till the project is completed:

- (i) As per the second proviso to section 4(2)(I)(D) of the Act which provides that the amounts from the RERA Bank Account shall be withdrawn by the promoter after it is certified by an architect, an engineer and a chartered accountant in practice, that the withdrawal is in proportion to the percentage of completion of the project.
- (ii) As per Rule 5 of the Karnataka Real Estate (Regulation and Development) Rules, 2017 which prescribes the withdrawal aspects of the amounts deposited in a RERA Bank Account under Section 4(2)(I)(D) of the Act and the said Rule requires that for the purpose of withdrawal of amounts deposited in the RERA Bank Account in respect of Registered Project, the promoter shall have the following three certificates:
- a) Certificate from the Architect in the Template Form 1, certifying the percentage of completion of construction work of each of the tasks/activity of the building wing of the project;
  - b) Certificate from the Engineer in the Template Form 2, for the actual cost incurred on the construction work of each of the building/wing of the project; and
  - c) Certificate from the Chartered Accountant in practice other than the statutory auditor of the Promoter in Template Form 3, for the cost incurred and paid on construction cost and the land cost. The Chartered Accountant in practice is also required to certify the proportion of the cost incurred and paid on construction and land cost to the total estimated cost of the project. The total estimated cost of the project multiplied by such proportion shall determine the maximum amount which can be withdrawn by the Promoter from the RERA Bank Account.
- (iii) On completion of the project, the entire balance amount lying in the RERA Bank Account can be withdrawn by the Promoter on the basis of submission of necessary



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certificates and due project completion compliances including submission of end quarter data.

### 7. Reporting to Authority

- (i) Promoter shall submit Template Forms 1, 2 and 3 to Authority for withdrawal of funds and for quarterly return filing compliance.
- (ii) As per the third proviso of Section 4(2)(I)(D) of the Act the Promoter is required to get his accounts audited within six months after the end of every financial year by the statutory auditor of the Promoter's enterprise and shall produce a report on statement of accounts on project fund utilization and withdrawal by Promoter in the Template Form No.4. Such report as per in the Form prescribed by the Authority, shall be submitted for each of the Projects registered by the Promoter.
- (iii) In case of a fixed deposit being made from the money lying in the RERA Bank Account, the chartered accountant shall verify that there is no lien or charge on such fixed deposit. The promoter and/or chartered accountant shall obtain the No lien/ charge Certificate in respect to such fixed deposit, from the bank once every three months and submit the same as part of quarterly compliance return.
- (iv) The promoter shall append RERA Bank Account passbook statement copy certified by Chartered Accountant to the Template Form 3 to upload as part of project quarterly return submission.

**Note 1:** The chartered accountant certifying Template Form 3 should be a "different entity" than the chartered accountant certifying Template Form 4.

**Note 2:** If the Template Form 4 issued by the statutory auditor reveals that any certificate issued by the project architect, engineer or the chartered accountant has false or incorrect information and the amounts collected for a particular project have not been utilized for the project and the withdrawal has not been in compliance with the proportion to the percentage of completion of the project, the Authority, in addition to taking penal actions as contemplated in the Act and the Rules, may also take up the matter with the concerned regulatory body of the said professionals of the architect, engineer or chartered accountant, for necessary penal action against them, including cancellation / suspension of registration of membership for practice as such.

### 8. Changing RERA Bank Account

- (i) The Promoter may change the RERA Bank Account from one Bank to another Bank only with prior permission of the Authority.



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(ii) For RERA Bank Account change request, Promoter has to submit through Authority's web portal along with necessary documents in the following forms:

- Application for change in RERA Bank Account as per Template Form 5 along with the applicable Affidavit prescribed therein along with the Board Resolution from the concerned applicant (if the applicant is other than individual).
- Certificate of account balance from Bank with existing RERA Bank Account as per the Template Form 6.
- Account Statement / Copy of Passbook of account proposed as new RERA Bank Account.
- The proposed RERA Bank Account shall opened in the local Bank branch where the project is going on, in the state of Karnataka.

(iii) Promoter is also required to submit fund transfer compliance letter as per Template Form 7 (Confirmation letter for change in RERA Bank Account) along with Form Template Form 8 (Certificate of fund transfer from Bank with new RERA Bank Account) and Proof of previous RERA Bank Account closure.

## 9. Powers of the Authority on RERA Bank Account

- Upon revocation of the registration, the Authority may direct the bank holding the RERA Bank Account to freeze or de-freeze the said account, to facilitate the remaining development works in accordance with the provisions of sections 7(4)(c) and 8 of the Act.

The Authority may in the interest of the allottees, enquire into the payment of amounts out of RERA Bank Account.

(By the approval of Hon'ble Chairperson)

19.5.   
Secretary

Karnataka Real Estate Regulatory Authority

### Copy to,

- PS to Hon'ble Chairman KRERA for information.
- PS to Member-1 KRERA for information.
- PS to Member-2 KRERA for information.
- Record copy.





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FORM 1

(TEMPLETS)

**ARCHITECT'S CERTIFICATE**

**(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)**

Date:

To

The \_\_\_\_\_ (Name & Address of Promoter).

Subject: Certificate of Percentage of Completion of Construction Work of \_\_\_\_\_ No. of Building(s) \_\_\_\_\_ Wing(s) of the \_\_\_\_\_ Phase of the Project (Karnataka RERA Registration Number) situated on the Plot bearing C.N. No./CTS No./Survey no./Final Plot no \_\_\_\_\_ demarcated by its boundaries (latitude and longitude of the end points) \_\_\_\_\_ to the North \_\_\_\_\_ to the South \_\_\_\_\_ to the East \_\_\_\_\_ to the West of Division \_\_\_\_\_ village \_\_\_\_\_ taluka \_\_\_\_\_ District \_\_\_\_\_ PIN \_\_\_\_\_ admeasuring \_\_\_\_\_ sq.mts. area being developed by (Promoter's Name)

Sir,

I/We \_\_\_\_\_ have undertaken assignment as Architect/Engineer of certifying Percentage of Completion of Construction Work of the \_\_\_\_\_ Building(s)/ \_\_\_\_\_ Wing(s) of the \_\_\_\_\_ Phase of the Project, situated on the plot bearing C.N. No./CTS No./Survey no./Final Plot no. \_\_\_\_\_ of Division \_\_\_\_\_ village \_\_\_\_\_ taluka \_\_\_\_\_ District \_\_\_\_\_ PIN \_\_\_\_\_ admeasuring \_\_\_\_\_ sq.mts. area being developed by (Promoter's Name) as per the approved plan.

1. Following technical professionals are appointed by Owner/Promoter:- (as applicable)

- M/s./Shri/Smt. \_\_\_\_\_ as Architect/Engineer
- M/s./Shri/Smt. \_\_\_\_\_ as Structural Consultant
- M/s./Shri/Smt. \_\_\_\_\_ as MEP Consultant
- M/s./Shri/Smt. \_\_\_\_\_ as Site Supervisor/Clerk of Works

Based on Site Inspection, with respect to each of the Building/Wing of the aforesaid Real Estate Project, I certify that as on the date of this certificate, the Percentage of Work done for each of the building/Wing of the Real Estate Project as registered vide number \_\_\_\_\_ under

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Karnataka RERA is as per table A herein below. The percentage of the work executed with respect to each of the activity of the entire phase is detailed in Table A and B.

Table – A

Building/Wing Number \_\_\_\_\_ (to be prepared separately for each Building/Wing of the Project)

Sr. No.	Tasks/Activity	Percentage of work done
1	Excavation	
2	_____ number of Basement(s) and Plinth	
3	_____ number of Podiums	
4	Stilt Floor	
5	_____ number of Slabs of Super Structure	
6	Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises	
7	Sanitary Fittings within the Flat/Premises	
8	Staircases, Lifts Wells and Lobbies at each Floor level connecting Staircases and Lifts, Overhead and Underground Water Tanks	
9	The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building/Wing.	
10	Installation of lifts, water pumps, Fire Fighting Fittings and Equipment as per CFO NOC, Electrical fittings to Common Areas, electro, mechanical equipment, compliance to conditions of environment/CRZ NOC, Finishing to entrance lobby/s, plinth protection, paving of areas appurtenant to Building/Wing, Compound Wall and all other requirements as may be required to Obtain Occupation/Completion Certificate	

TABLE-B

Internal & External Development Works in Respect of the entire Registered Phase

Sr. No.	Common areas and Facilities Amenities	Proposed (Yes/No)	Percentage of Work Done	Remarks
	Internal Roads & Footpaths			
	Water Supply			
	Sewerage (chamber, lines, Septic Tank, STP)			
	Storm Water Drains			
	Landscaping & Tree Planting			

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	Street Lighting			
	Community Buildings			
	Treatment and disposal of sewage and sullage water /STP			
	Solid Waste Management & Disposal			
	Water Conservation, Rain Water Harvesting , Percolating Well/Pit			
	Energy Management			
	Fire Protection and Fire Safety Requirements			
	Electrical Meter Room, Sub- station, Receiving Station			
	Others (Option to Add more)			

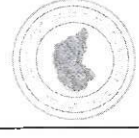
Yours Faithfully,

Signature & Name  
 (IN BLOCK LETTERS) OF Architect/Engineer (License No.....)





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**FORM - 2**

**ENGINEER'S CERTIFICATE**

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account – Project wise)

Date:

To

The \_\_\_\_\_ (Name & Address of Promoter),

Subject: Certificate of Cost Incurred for Development of (Project Name) for Construction of \_\_\_\_\_ building(s) \_\_\_\_\_ Wing(s) of the \_\_\_\_\_ phase (RERA Registration Number) situated on the Plot bearing C.N. No./CTS No./Survey no./Final Plot no. \_\_\_\_\_.

Demarcated by its boundaries (latitude and longitude of the end points)

\_\_\_\_\_ to the North \_\_\_\_\_ to the South \_\_\_\_\_ to the East \_\_\_\_\_ to the West  
of Division \_\_\_\_\_ village \_\_\_\_\_ taluka \_\_\_\_\_ District \_\_\_\_\_ PIN  
\_\_\_\_\_ admeasuring \_\_\_\_\_ sq.mts. area being developed by (Promoter)

Ref: RERA Registration Number \_\_\_\_\_

Sir,

I/We \_\_\_\_\_ have undertaken assignment of certifying Estimated Cost for the Real Estate Project proposed to be registered under Karnataka RERA, being \_\_\_\_\_ Building(s)/ \_\_\_\_\_ Wing(s) of the \_\_\_\_\_ Phase situated on the plot bearing C.N. No./CTS No./Survey no./Final Plot no. \_\_\_\_\_ of Division \_\_\_\_\_ village \_\_\_\_\_ taluka \_\_\_\_\_ District \_\_\_\_\_ PIN \_\_\_\_\_ admeasuring \_\_\_\_\_ sq.mts. area being developed by (Owner/Promoter).

1. Following technical professionals are appointed by Owner/Promoter:- (as applicable)

- M/s/Shri/Smt \_\_\_\_\_ as Architect/Engineer
- M/s/Shri/Smt \_\_\_\_\_ as Structural Consultant
- M/s/Shri/Smt \_\_\_\_\_ as MEP Consultant
- M/s/Shri/Smt \_\_\_\_\_ as Quantity Surveyor

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2. We have estimated the cost of the completion to obtain Occupation Certificate/Completion Certificate, of the Civil, MEP and Allied works, of the Building(s) of the project. Our estimated cost calculations are based on the Drawing/Plans/specifications made available to us for the project under reference by the Developer and Consultants and the Schedule of items and quantity for the entire work as calculated by \_\_\_\_\_ quantity Surveyor\* appointed by Developer/Engineer and the site inspection carried out by us.
3. We estimate Total Estimated Cost of completion of the building(s) of the aforesaid project under reference as Rs. \_\_\_\_\_ (Total of Table A and B). The estimated Total Cost of Project is with reference to the Civil, MEP and allied works required to be completed for the purpose of obtaining occupation certificate/completion certificate/final release order for the building(s)/layout from the \_\_\_\_\_ being the Planning Authority under whose jurisdiction the aforesaid project is being implemented.
4. The Estimated Cost Incurred till date is calculated at Rs. \_\_\_\_\_ (Total of Table A and B). The amount of Estimated Cost Incurred is calculated on the base of amount of Total Estimated Cost.
5. The Balance Cost of Completion of the Civil, MEP and Allied works of the Building(s) of the subject project to obtain Occupation Certificate/Completion Certificate/release order from \_\_\_\_\_ (Planning Authority) is estimated at Rs. \_\_\_\_\_ (Total of Table A and B).
6. I certify that the Cost of the Civil, MEP and allied work for the aforesaid Project as completed on the date of this certificate is as given in Table A and B below;

TABLE – A

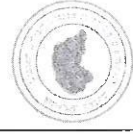
Building/Wing bearing Number \_\_\_\_\_ or called \_\_\_\_\_

(to be prepared separately for each Building/Wing of the Real Estate Project)

Sr. No.	Particulars	Amounts (in Rs.)
	Total Estimated Cost of the building/wing as on _____ date of Registration is	
	Cost incurred as on _____	
	Work done in Percentage (as Percentage of the estimated cost)	
	Balance Cost to be Incurred (Based on Estimated Cost)	
	Cost Incurred on Additional/Extra Items as on _____ not included in the Estimated Cost (Table –C)	



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**TABLE – B**

(to be prepared for the entire registered phase of the Real Estate Project)

Sr. No.	Particulars	Amounts (in Rs.)
	Total Estimated Cost of the building/wing as on _____ date of Registration is	
	Cost incurred as on _____	
	Work done in Percentage (as Percentage of the estimated cost)	
	Balance Cost to be Incurred (Based on Estimated Cost)	
	Cost Incurred on Additional/Extra Items as on _____ not included in the Estimated Cost (Table –C)	

**Yours Faithfully,**

Signature of Engineer  
 (Licence No.....)

**\*Note**

1. The scope of work is to complete entire Real Estate Project as per drawings approved from time to time so as to obtain Occupation Certificate/Completion Certificate/final release order.
2. (\*) Quantity Survey can be done by office of Engineer or can be done by an independent Quantity Surveyor, whose certificate of quantity calculated can be relied upon by the Engineer. In case of independent quantity surveyor being appointed by Promoter, the name has to be mentioned at the place marked (\*) and in case quantity are being calculated by office of Engineer, the name of the person in the office of Engineer, who is responsible for the quantity calculated should be mentioned at the place marked (\*).
3. The estimated cost includes all labour, material, equipment and machinery required to carry out entire work.
4. As this is an estimated cost, any deviation in quantity required for development of the Real Estate Project will result in amendment of the cost incurred/to be incurred. 5. All components of work with specifications are indicative and not exhaustive.

**Table –C**

List of Extra/Additional Items executed with Cost  
 (Which were not part of the original Estimate of Total Cost)





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**FORM-3**

**CHARTERED ACCOUNTS CERTIFICATE (On Letter Head)**

**(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY)**

Cost of Real Estate Project RERA Registration Number \_\_\_\_\_ is Rs. \_\_\_\_\_/-

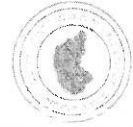
Sr. No.	Particulars	Amount (in Rs.)	
		Estimated (Colum -A)	Incurred & Paid (Colum -B)
1	<p>1 Land Cost:</p> <p>a. Acquisition Cost of Land or Development Rights, lease Premium, lease rent, interest cost incurred or payable on Land Cost and legal cost</p> <p>b. Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area and any other incentive under DCR from Local Authority or State Government or any Statutory Authority</p> <p>c. Acquisition cost of TDR (if any)</p> <p>d. Amounts payable to State Government or competent authority or any other statutory authority of the State or Central Government towards stamp duty, transfer charges, registration fees etc. and</p> <p>e. Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by Public Authorities.</p> <p>f. Under Rehabilitation Scheme:</p> <p>(i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer</p>		

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Sr. No.	Particulars	Amount (in Rs.)	
		Estimated (Column -A)	Incurred & Paid (Column -B)
	<p>(Column-A)</p> <p>(ii) Actual Cost of construction of rehab building incurred as per the books of accounts as verified by the CA (Column-B)            Note: (for total cost of construction incurred, Minimum of (i) or (ii) is to be considered)</p> <p>(iii) Cost towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost.</p> <p>(iv) Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever payable to any authorities towards and in project of rehabilitation.</p>		
	Sub-Total of LAND COST		
	<p>2. Development Cost/Cost of Construction:</p> <p>a. (i) Estimated Cost of Construction as certified by Engineer (Column - A)</p> <p>(ii) Actual Cost of Construction incurred as per the books of accounts as verified by the CA (Column - B)</p> <p>Note: (for adding to total cost of construction incurred, Minimum of (i) or (ii) is to be considered)</p> <p>(iii) On-site expenditure for development of entire project excluding cost of construction as per (i) or (ii) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water,</p>		

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Sr. No.	Particulars	Amount (in Rs.)	
		Estimated (Colum -A)	Incurred & Paid (Colum -B)
	electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance costs, consumables etc. All costs directly incurred to complete the construction of the entire phase of the project registered. b. Payment of Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority. c. Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction:		
	Sub-Total of Development Cost		

- 2 Total Estimated Cost of the Real Estate Project  
(1 (i) + 1 (ii) of Estimated Column -A
- 3 Total Cost Incurred and Paid of the Real Estate Project  
(1 (i) + 1 (ii) of Incurred Column - B
- 4 Percentage of completion of Construction Work  
(as per Project Architect's Certificate on completion of project) \_\_\_\_\_ %
- 5 Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost.(3/2) \_\_\_\_\_%
- 6 Amount which can be withdrawn from the Designated Account Total Estimated Cost  
\*Proportion of cost incurred and paid (Sr. number 2 \*Sr. number 5)
- 7 Less: Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement.
- 8 Net Amount which can be withdrawn from the Designated Bank Account under this certificate.



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This certificate is being issued for RERA compliance for the Company (Promoter's Name) and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

Yours Faithfully,  
Signature of Chartered Accountant  
(Membership Number.....)

\_\_\_\_\_  
Name

(ADDITIONAL INFORMATION FOR THE PROJECTS)

- 1 Estimated Balance Cost to Complete the Real Estate Project \_\_\_\_\_  
(Difference of Total Estimated Project cost less Cost incurred)
- 2 Balance amount of receivables from sold apartments  
as per Annexure-A to this certificate (as certified by Chartered Accountant  
as verified from the records And books of Accounts)
- 3 (i) Balance Unsold area to be certified by Management and  
to be verified by CA from the records and books of accounts)  
(ii) Estimated amount of sales proceeds in respect of unsold apartments  
as per Annexure-A to this certificate.
- 4 Estimated receivables of ongoing project. Sum of 2 + 3 (ii)
- 5 Amount to be deposited in Designated Account – 70% or 100%  
If 4 is greater than 1, then 70% of the balance receivables of  
Ongoing project will be deposited in designated Account.  
If it is lesser than 1, then 100% of the balance receivables of  
the project will be deposited in designated Account % \_\_\_\_\_

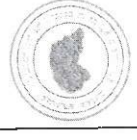
This certificate is being issued for RERA compliance for the Company (Promoter's Name) and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

Yours Faithfully,  
Signature of Chartered Accountant  
(Membership Number.....)

\_\_\_\_\_  
Name



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**Annexure-A**

Statement for calculation of Receivables from the Sales of the Real Estate Project:

Sold Inventory

Sr.No.	Plot/Unit/Flat No.	Area (in sq.mts.)	Consideration as per Agreement/Letter of Allotment	Received Amount	Balance Amount

(Unsold Inventory Valuation)

Of the Residential/commercial premises Rs. \_\_\_\_\_ per sm.

Sr.No.	Plot/Unit/Flat No.	Area (in sq.mts.)	Consideration





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**FORM 4**

**ON THE LETTER HEAD OF CHARTERED ACCOUNTANT (WHO IS STATUTORY AUDITOR OF THE  
 PROMOTER'S COMPANY/FIRM)**

**ANNUAL REPORT ON STATEMENT OF ACCOUNTS**

To (NAME & ADDRESS OF PROMOTER)

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by (Promoter)

for the period from \_\_\_\_\_ to \_\_\_\_\_ with respect to RERA Regn. Number \_\_\_\_\_

1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 read along with the Karnataka Real Estate (Regulation and Development) Rules, 2017
2. I/We have obtained all necessary information and explanation from the Company, during the course of our audit, which in my/our opinion are necessary for the purpose of this certificate.
3. I/We hereby confirm that I/We have examined the prescribed registers, books and documents and the relevant records of (Promoter) for the period ended \_\_\_\_\_ and hereby certify that:
  - (i) M/s. \_\_\_\_\_ (Promoter) have completed % of the project titled \_\_\_\_\_ (Name) RERA Regn. No \_\_\_\_\_ located at \_\_\_\_\_
  - (ii) Amount collected during the year for this project is Rs. \_\_\_\_\_ and amounts collected till date is Rs. \_\_\_\_\_
  - (iii) Amount withdrawn during the year for this project is Rs. \_\_\_\_\_ and amount withdrawn till date is Rs. \_\_\_\_\_
4. I/We certify that the (Name of Promoter) has utilized the amounts collected for \_\_\_\_\_ project has been in accordance with the proportion to the percentage of completion of the project. (If not, please specify the amount withdrawn in excess of eligible amount or any other exceptions).

(Signature and Stamps/Seal of the Signatory CA)

Name of the Signatory:

Membership No.:

Contact No.:

Place & Address,

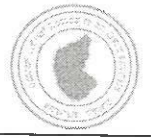
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 3ನೇ ಕ್ರಾಸ್, ಮಿಷನ್ ರಸ್ತೆ, ಬೆಂಗಳೂರು-560027



**FORM 5**

**APPLICATION FOR CHANGE IN RERA BANK ACCOUNT**

To,

Karnataka Real Estate Regulatory Authority,

**Sub: Application for change in RERA bank account**

**Ref:** Project Name: \_\_\_\_\_, Promoter Name: \_\_\_\_\_, Project Registration No. \_\_\_\_\_

Dear Sir,

With reference to the above mentioned subject, I / We would like to apply for the Authority's approval for change in the RERA Bank Account will be opened in the local branch where the project is going on as per the following details:

Existing RERA Bank Account	
Bank Name	
Branch Name	
Account No.	
IFSC Code	

Proposed RERA Bank Account (in the local branch where the project is going on)	
Bank Name	
Branch Name	
Account No.	
IFSC Code	

I/We solemnly affirm and declare that the particulars given in herein are correct to my/ our knowledge and belief.

I / We further undertake that I shall freeze all transactions from the said account until RERA conveys its decision on the RERA bank account change application.

Dated: \_\_\_\_\_

Place: \_\_\_\_\_

Yours faithfully,

Name, Signature and Seal of the Promoter / Authorized Signatory

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3ನೇ ಕ್ರಾಸ್, ಮಿಷನ್ ರಸ್ತೆ, ಬೆಂಗಳೂರು-560027



## DRAFT AFFIDAVIT (FOR SEEKING CHANGE OF RERA BANK ACCOUNT OF PROJECTS UNDER PROCESS)

I/We \_\_\_\_\_ Director/s/ Designated Partner/s /Partner/s /Proprietor of the Promoter M/s. \_\_\_\_\_, a Company Incorporated under the Companies Act / A duly incorporated LLP, A Partnership Firm/ Proprietorship firm/ Promoter having its/my registered office at \_\_\_\_\_, Promoter of the Project " \_\_\_\_\_", having acknowledgement No. \_\_\_\_\_, do hereby solemnly affirm to state on oath as follows:

1. I submit that I am/We are duly Authorised to swear to this affidavit.
2. I submit that application for grant of registration for our/my project has been made and the same is pending .
3. I submit that at the time of application for grant of registration of the Project in compliance with Section 4 (2) (I) (D) I/we have given details of the Separate Project Bank account for deposit of 70 % of the amounts collected from the Allottees in the Project in \_\_\_\_\_ Bank, \_\_\_\_\_ Branch, \_\_\_\_\_ bearing Account No. \_\_\_\_\_.
4. I submit that the registration for the Project has not yet been granted.
5. I submit that (give reasons for seeking change of bank account in brief) , because of which bonafide reason it has become necessary for us to seek for change of bank account.
6. I submit that I/We are seeking for change of bank account for the aforesaid bonafide reason and not for any other reason and in support of the same I/we have submitted the necessary documents to support the application for change of bank account.
7. I submit that I/We have not collected any money from any Allottee and deposited the same in the Project bank account opened in the local branch where the projects is going on of which details have been given.
8. I submit that I/we are not seeking for change of bank account to defeat the right of any creditor/s/ Lenders/Banks/Financial Institutions.
9. I submit that I /we are not seeking for change of bank account in order to evade due process of law, thereby affecting operation of the existing Project bank account, including any proceedings initiated/orders Passed under the Insolvency and Bankruptcy Code, 2016,.
10. I submit that the rights of any Allottee/s in the Project will not be affected due to the change of bank account.
11. I submit that I/We undertake to fulfil all financial commitments in order to fulfil all obligations cast on me/us under The Real Estate (Regulation and Development) Act 2016 and The Karnataka Real Estate (Regulation and Development) Rules 2017.

I submit that what is stated above is true to the best of my/our information and belief and this is my/our signature/s.

Date:

Place:

DEPONENT/S

SWORN TO BEFORE ME

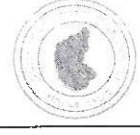
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**FORM 6**

**NO OBJECTION CERTIFICATE OF ACCOUNT BALANCE FROM BANK WITH EXISTING RERA BANK ACCOUNT**

To,

Karnataka Real Estate Regulatory Authority,

**Sub: Details of current RERA Bank Account**

Ref: Project Name: \_\_\_\_\_, Promoter Name: \_\_\_\_\_, Project Registration No. \_\_\_\_\_

Dear Sir,

This is to certify that \_\_\_\_\_ (name of the Promoter) has RERA Bank Account operational with our bank as per following details.

Bank Name	
Branch Name	
Account Holder Name.	
Account No.	
Type of Account	
IFSC Code	
Closing Balance (as on _____) in Rs.	

This is to certify that :

1. There are no orders for attachment/freezing the subject bank account have been issued by any statutory Authority, including Income Tax Department/GST or any other statutory Authority.
2. No order/s of injunction have been communicated to us or any notice served on us by any court/Tribunal or quasi-judicial Authority by virtue of which the Promoter is restrained from operating the account or changing the bank account.
3. The Promoter has not defaulted on repayment of any borrowings/loans from the bank due to which it/he/she is prohibited from changing the Project bank account.

I/We solemnly affirm and declare that the particulars given in herein are correct to my/ our knowledge and belief.

Dated: \_\_\_\_\_

Place: \_\_\_\_\_

Yours faithfully,

Name, Signature and Seal of the Bank Authorized Signatory

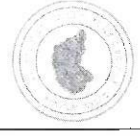
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**FORM 7**

**CONFIRMATION LETTER OF CHANGE IN RERA BANK ACCOUNT IN LOCAL BRANCH WHERE THE PROJECT IS GOING ON.**

To,

Karnataka Real Estate Regulatory Authority,

**Sub: Confirmation of change in RERA Bank Account**

Ref: Project Name: \_\_\_\_\_, Promoter Name: \_\_\_\_\_, Project Registration No. \_\_\_\_\_

With reference my / our application for change in RERA Bank Account vide letter dated \_\_\_\_\_ and as per the terms and conditions mentioned in the in-principal approval received from the Authority vide letter / email dated \_\_\_\_\_, I / We confirm that the RERA Bank Account has been changed and an amount of Rs. \_\_\_\_\_ (In Words: \_\_\_\_\_) has been transferred to the new RERA Bank Account.

I undertake that I shall operate the RERA Bank Account in compliance with RERA Act, Rules and Regulations.

Previous RERA Bank Account	
Bank Name	
Local Branch Name	
Account Holder Name	
IFSC Code	
Account No.	

New RERA Bank Account	
Bank Name	
Local Branch Name	
Account Holder Name	
Account No.	
IFSC Code	

I/We solemnly affirm and declare that the particulars given in herein are correct to my/ our knowledge and belief.

Dated: \_\_\_\_\_

Place: \_\_\_\_\_

Yours faithfully,

Name, Signature and Seal of the Promoter / Authorized Signatory

**Note: The Bank Account should be opened in the local branch where the project is going on.**

ದೂರವಾರ್ತೆ ಸಂಖ್ಯೆ: 080-22249798/ 22249799. ಇ-ಮೇಲ್: info.rera@rera.karnataka.gov.in ವೆಬ್‌ಸೈಟ್:

rera.karnataka.gov.in





ರಿಯಲ್ ಎಸ್ಟೇಟ್ ನಿಯಂತ್ರಣ ಪ್ರಾಧಿಕಾರ, ಕರ್ನಾಟಕ  
 ನಂ:1/14, 2ನೇ ಮಹಡಿ, ಸಿಲ್ವರ್ ಜ್ಯೂಬಿಲಿ ಬ್ಲಾಕ್, ಯುನಿಟಿ ಬಿಲ್ಡಿಂಗ್, ಸಿ.ಎಸ್.ಎ.ಕಾಂಪೌಂಡ್,  
 3ನೇ ಕ್ರಾಸ್, ಮಿಷನ್ ರಸ್ತೆ, ಬೆಂಗಳೂರು-560027



**FORM 8**

**CERTIFICATE OF FUND TRANSFER FROM BANK HAVING NEW RERA BANK ACCOUNT**

To,

Karnataka Real Estate Regulatory Authority,

**Sub: Details of RERA Bank Account**

Ref: Project Name: \_\_\_\_\_, Promoter Name: \_\_\_\_\_, Project Registration No. \_\_\_\_\_

Dear Sir,

This is to certify that the Promoter \_\_\_\_\_ has the bank account operational with our bank as per following details.

Bank Name	
Branch Name	
Account Holder Name	
Account No.	
Type of Account	
IFSC Code	
Closing Balance (as on _____) in Rs.	

Further, a sum of Rs. \_\_\_\_\_ (in words: \_\_\_\_\_) has been credited into the above mentioned bank account on date \_\_\_\_\_.

Dated: \_\_\_\_\_

Place: \_\_\_\_\_

Yours faithfully,

Name, Signature and Seal of the Bank Authorized Signatory

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