

SELF DECLARATION BY PROMOTER TO BANK

Through **Circular No.3/2017, dated 7th June 2017**, the Maharashtra Real Estate Regulatory Authority has clarified and prescribed the **Self-Declaration** to be submitted by a **promoter to bank for withdrawal** from designated bank.

The following are the synopsis of the Circular:

- a. A promoter is required to deposit 70% of the amount realized from the allottees in a separate designated bank account which is to be maintained in a scheduled bank.
- b. For withdrawal of funds from such account the promoter is required to submit certificates from Architect, Chartered Engineer and Chartered Accountant to the scheduled bank.
- c. Further, the promoter is also required to get his separate account audited by a chartered accountant; which can be done on verification of certificates obtained earlier by the promoter.
- d. Hence, to enable the Chartered Accountant to audit the Separate Bank Account, the MahaRERA has prescribed a self-declaration format for promoters to submit to the Scheduled Bank, which is as follows:

SELF-DECLARATION

I, Mr/Mrs. _____ promoter of the ongoing project having MahaRERA Registration No. _____ do hereby state and declare on solemn affirmation that:

I say that 70% amount received from the allottees of the said project is deposited by me in designated separate account and I am entitled to withdraw the said amount proportionate to the progress in the Real Estate Project.

I say that my withdrawals from my designated separate account No. _____ in the quarter _____ (April-June, July-September, October-December, January-March) of the year _____ are proportionate to the progress in Real Estate Project and for withdrawal of amount I have obtained requisite certificates from the project Architect, Engineer and practicing Chartered Accountant.

I undertake to produce these certificates for inspection if required by the Bank/MahaRERA Authority.

Yours faithfully

Place:

Date:

Signature & Seal of the Promoter

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