



Gujarat Real Estate Regulatory Authority
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Circular no: - 35

Date: - 23/09/2024

Subject: - Direction to the Promoters to open the RERA Bank account in Bank branch of Schedule Bank operating in the state of Gujarat.

According to Section 37 of the Real Estate (Regulation and Development) Act, 2016 (RERA), *"The Authority may, for the purpose of discharging its functions under the provisions of this Act or rules or regulations made thereunder, issue such directions from time to time, to the promoters or allottees or real estate agents, as the case may be, as it may consider necessary and such directions shall be binding on all concerned."*

As per section 4(2)(l)(D) the seventy percent of the amounts realized 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".

Therefore, all the Promoters applying for project registration with the GujRERA Authority shall open their project's separate RERA bank account in a Scheduled Bank branch operating in the Gujarat state only.

It is hereby also directed that all the promoters whose projects are already registered with Gujarat Real Estate Authority and who have opened their separate RERA Bank account in bank branches operating outside Gujarat, are required to open their RERA bank account in the bank branches operating in Gujarat. All such Promoters are required to apply for the Bank change request as per RERA Bank Account Directions, 2018.

**Sp. Secretary
GujRERA**