

**PROCEEDINGS OF THE TAMIL NADU REAL ESTATE
REGULATORY AUTHORITY**

Proc.No.TNRERA /A3/5152/2022

Dated : 04.03.2022

Sub: TNRERA – Applications for registration of Real Estate Projects pertaining to Layouts/Sub-divisions – Requirement of designated Bank Account – Guidelines Issued – Reg.

Ref: Orders of the Authority dated 03.03.2022

ORDER:

Under Section 4 (2) (ℓ) (D) of the Real Estate (Regulation and Development) Act, 2016 "that 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. Hence, once the development work is completed, as declared by the Promoter in Form 'B' [Rule 3 (4)] and certified by the Architect/Licensed Surveyor in Form-5, this Authority orders that separate Bank Account is not required in respect of Real Estate Projects pertaining to Layouts/Sub-divisions.

3. This order takes with immediate effect.


for CHAIRPERSON, TNRERA

To

All concerned, TNRERA


04.03.2022

Copy to:

- 1) P.S. to Chairperson, TNRERA
- 2) P.S. to Member (S), TNRERA
- 3) P.C. to Member (M), TNRERA
- 4) P.C. to Member (J), TNRERA
- 5) Additional Director (Operation), TNRERA
- 6) Secretary (Finance & Admn.), TNRERA
- 7) Administrative Officer, TNRERA
- 8) Law Officer, TNRERA
- 9) Accounts Officer, TNRERA
- 10) Senior Programmer, Computer Cell, TNRERA