

**TRIPURA REAL ESTATE REGULATORY AUTHORITY (T-RERA)**

**5<sup>th</sup> Floor, UD Bhawan, Shakuntala Road, Agartala, Tripura.**

No. F2(1) –UDD/TCPO/RERA/2020

Dated, Agartala , the 25<sup>th</sup> January, 2023

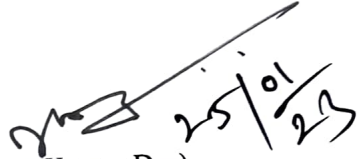
**NOTIFICATION**

In exercise to the power conferred under Section 37 of the Real Estate (Regulation & Development) Act, 2016, the Tripura Real Estate Regulatory Authority (T-RERA) having considered it necessary in the interest of scheduled delivery of any real estate and for the purpose of ensuring the non-diversion of project funds has decided to issue the directions herein specified in supersession of all earlier directions in this regard, if any.

All Promoter / Developers shall open separate “RERA Account” in accordance with the provisions of section 4(2)(1)(D) of the Real Estate (Regulation and Development) Act, 2016 for every real estate project. For this purpose following guidelines may be followed.

- 1) There shall be three bank accounts relating to every registered real estate project i.e. (i) Master Account, (ii) RERA Account and (iii) Transaction Account, which shall be maintained in the same branch of the bank.
  - i. “Project Master Account” (herein after referred as ‘Master Account’)
    - This account shall be master collection account wherein 100% receivables from the allottees shall be deposited.
    - This account shall be free from all encumbrances, lien, loan and control of any third party i.e. lender/bank/financial institution.
    - The name and style of this account shall be (Promoter’s name)-(Project name) Master Account.  
For example, if the promoter’s company is XYZ Ltd. and the project being developed is “AA”, then the name and style of the account shall be “XYZ Ltd-AA-Master Account”.
    - This account must be mentioned in the application form, builder-buyer agreement & other documents wherever required.
    - At the end of each business day, funds collected in this account shall be transferred to the RERA Account and Transaction Account in the Proportion of 70% and 30% respectively.
  - ii. “RERA Separate Account” (herein after referred RERA Account).
    - This account shall also be free from all encumbrances, lien, loan and control of any third party i.e lender/bank/financial institution.
    - The name and style of this account shall be “(Promoter’s name)-(Project name)- RERA Account”.
    - This account shall be exclusively used for the construction and development of the project and land cost.
    - The 70% amount from the master collection account shall be transferred to this account automatically at the end of each business day.
    - The funds shall be released from this account upon submission of relevant certificate as per the provisions of the Act and transferred to the Transaction Account.
    - No amount from this account shall be utilised towards repayment/pre-payment of project loan/facility, if any.
    - Withdrawal from this account shall be towards reimbursement of expenditure incurred on the land cost and construction cost and 100% of applicable taxes paid.

- This account shall not have internet banking facility or any withdrawal facility accorded to the promoter. Bank only is authorized to release and transfer funds from this account to the "Transaction Account" subject to compliance to the provisions in the Act.
- iii. "Promoter's Project Transaction Account" (herein after referred as 'Transaction Account').
- The name and style of this account shall be "(Promoter's name)-(Project name)-Transaction Account".
  - This will be a free account and funds can be withdrawn and utilised in any manner.
  - The 30% amount from the project's master account shall be transferred to this account automatically at the end of each business day.
- 2) Every real estate project involving apartments or group housing scheme shall have only one set of above three Accounts.
- 3) Every Real Estate Project involving plotted scheme shall, however have only one account namely "RERA Account".
- 4) The Promoter shall be responsible for transfer/deposit the entire amount collected from allottees in the Master Account.
- 5) While submitting application for project registration, the Promoter / Developers shall furnish an undertaking, mentioning all three bank account details, from the banker wherein banker undertakes to comply with the provisions of the Act.

  
(Sri Tapas Kumar Das)  
Chairperson  
Tripura Real Estate Regulatory Authority