

भू-सम्पदा विनियामक प्राधिकरण
(REAL ESTATE REGULATORY AUTHORITY, BIHAR)
चौथा/छठा तल्ला, बिहार राज्य भवन निर्माण निगम लिमिटेड, मुख्यालय भवन, परिसर
शास्त्रीनगर, पटना-800023

O.O No:- 99

Patna, dated:- 10.10.2022

Order

Sub:- Standard Operating Procedure (SOP) for operation of separate A/c to be opened under Section 4(2)(1)(D) of Real Estate (Regulation and development) Act, 2016.

Authority in its meeting held on 22/09/2022 discussed the formulation of Standard Operating Procedure for operation of separate A/c for the project as laid down under Section 4(2)(1)(D) of Real Estate (Regulation and Development) Act, 2016 in the light of request made by DGM, SBI(D&TB), SBI, Patna.

It was brought to the notice of the Authority that all the certificate of Architect, Civil Engineer and Chartered Accountant are not being taken for every withdrawal as prescribed in the Act.

It was also taken into account that some other RERAs have issued clarifications to remove the operational difficulties in this regard.

Regulation 8 (A) of Bihar Real Estate Regulatory Authority (General) Regulations (Amendment), 2022 mentions that the promoter would upload the report of the CA, Engineer and Architect along with the quarterly progress report within 15 days of expiry of preceding quarter, also as required under Section 11 (a) of the Real Estate (Regulation and Development) Act, 2016 and Real Estate (Regulation and Development) Rules, 2017.

Taking consideration of the above, the Authority approved the following SOP (Standard Operating Procedure) for operation of the dedicated separate account of the project-

- (a) The Physical Progress report in the prescribed formats of the Engineer and Architect would be uploaded for every quarter. The Financial Progress report of the Chartered Accountant, which would indicate the amount spent on the project and the amount received from the allottees, both during the quarter and cumulatively till the reporting period would also be uploaded.

- (b) The difference between the amount spent by the promoter on the project as per the report of the above-mentioned quarterly report and the amount received from the allottees of the project till the end of the quarter will define the tranche limit.
- (c) The promoter would be entitled to withdraw funds from the dedicated separate account within the tranche limit as mentioned above without certificate from the CA, Engineer and Architect provided that such withdrawal does not exceed the amount withdrawn from the account in the preceding quarter.
- (d) The promoter may withdraw either in instalments or in full and part within the tranche limit without the report of the CA, Engineer and Architect.
- (e) If the amount spent in the project is less than the deposit received from the allottees then the promoter would be required to deposit 100% of future instalments in this separate account up to the tranche limit or complete the work up to that extent out of their funds.
- (f) The certificate from CA, Engineer or Architect would be necessary for any withdrawal beyond this limit.

This comes into force with immediate effect.

This issues with the approval of competent authority.

Memo No:- RERA/EO Meeting/26/2022/345

Sd/-
Secretary
Patna, dated:- 10.10.2022

Copy to:- 1. Member (N.B), RERA, Bihar

2. Member (Sri Jha), RERA, Bihar

3. Senior Legal Consultant, RERA, Bihar

4. Adjudicating Officer, RERA, Bihar

5. Chairman Cell, RERA, Bihar

6. Secretary/OSD/Expert LRM/ Media Consultant/IT Consultant, RERA,
Bihar

For information and needful.


Secretary