

Cent RERA current account

Government of India has enacted the real estate (regulation & development) Act 2016. The Act is expected to bring much needed transparency, financial discipline and accountability in the real estate sector. To bring uniformity in practice & for better clarification with respect to RERA account. It is mandatory to open three accounts for every project

Keeping in lines with RERA guidelines, Our Cent RERA current account is a bouquet of (Collection, Project and Operative account)

1. **RERA collection account:** for collection of all proceeds of the project.
2. **RERA project account:** 70 % of the amount collected from homebuyers in collection account for a project must be maintained in a separate bank account and only be used for construction of that project only and land cost. Withdrawal of money from this account shall be done only after certification of engineer, architect, chartered accountant in regards with project completion.
3. **RERA operative account:** 30 % of collection proceeds transferred from collection account at the end of day. Withdrawal from this account is allowed as in the case of normal current account.

(Terms & condition apply. For more information contact nearest branch)