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WOMEN'S WING CHAIRPERSON
Sejal Goradia

To,
Shri Ajoy Mehta (I.A.S. Retd.)
Chairman,
Maharashtra Real Estate Regulatory Authority (MahaRERA),
Mumbai

Sub: Clarification Requested Regarding MahaRERA Order No. 56 dated 28th June 2024 on Bank Account Maintenance and Operation

Respected Sir,

As you are aware, all cities are witnessing redevelopment of the existing buildings due to various reasons. Existing buildings where society is owner of the land are being redeveloped, where each of the occupant of the apartment in the building to be redeveloped, is entitled to new apartment in the redeveloped property of the society. The promoter enters into Development Agreement with the existing occupants and society wherein the terms and conditions of the redevelopment is recorded and details of the flats to be allotted to the existing flat owners is also recorded and also agreement to allot Permanent Alternate Accommodation is executed with each of the flat owners.

Thus in the new building which is being constructed under the redevelopment scheme, has area which is being allotted as permanent alternate accommodation and area available for sale in open market to developer.

While registering the project under RERA for the area to be sold in open market by the developer as promoter, the apartments allotted as PAA to existing members should be excluded since Developer has no title to those units and also individual member owns such flats. The area under PAA should not be treated as Area Share between owner of the land (society) and Promoter, since flats allotted as PAA are not for sale and are being allotted as PAA under various statutes. Neither Society nor Developer has any right, title or interest in it and those flats are not for sale by either promoter or by society.

While registering the project, Society has to be shown as Landowner, and for this reason, society need not be required to open three bank accounts as mandated for the promoter. The bank accounts are to be opened only by any entity who shall receive the consideration from sale of flat as defined under RERA. Society is not going to sale any flat and therefore no consideration from sale of flat shall be received by Society.

We request that when the society is added as land owner while registering a project under RERA, the area allotted as PAA to its members should not be treated as Area Share under RERA. And hence there should not be insistence to open three bank accounts by the society at the time of registering the redevelopment project on society land, provided society certifies that there is no area share to society which is for sale in open market to a consumer, and Area coming to each of its member is PAA belonging to each of its members. Further The developer shall also upload the flats which are allotted as PAA and which will not be sold in open market by Developer/Promoter.

We hope that our request will be considered positively and that immediate action will be taken, as many members' applications for registration of the project under RERA where redevelopment of the society land is being undertaken, are currently being delayed due to a lack of clarity on this matter.

Thanking you,

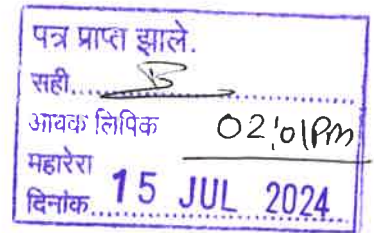
Yours Sincerely,
For CREDAI-MCHI



Domnic Romell
President



Dhaval Ajmera
Hon. Secretary



Maharashtra Chamber of Housing Industry

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