



Procedure for returning the Original Documents of the Movable/ Immovable Property of the deceased borrower(s) to their legal heir(s)

RELEASE OF MOVABLE / IMMOVABLE PROPERTY DOCUMENTS TO LEGAL HEIRS IN CASE OF CONTINGENT EVENTS

Pursuant to the Direction issued by the Reserve Bank of India (RBI) vide its Notification having reference no. RBI/2023-24/60 DoR.MCS.REC.38/01.01.001/2023-24, dated September 13, 2023, on “Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personal Loans”.

As per the above direction, the Regulated Entities shall have a well laid out procedure for the return of original movable / immovable property documents to the legal heirs. Such procedure shall be displayed on the website of the Regulated Entities along with other similar policies and procedures for customer information.

PROCEDURE FOR RETURN OF ORIGINAL PROPERTY DOCUMENTS TO LEGAL HEIR

In case of unfortunate incidence of death of the Borrower, the legal heir/s of the borrower may collect the collateral documents, deposited with Branch on submission of Legal heir certificate and other relevant documents like Death certificate & KYC documents of the legal heir/s. Such loan accounts must be closed/settled before release of the any collateral documents.