

Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personal Loans As per RBI Guidelines issued vide Reference No. RBI/2023-24/60 DoR.MCS.REC.38/01.01.001/2023-24 Dated September 13, 2023

With reference to above circular, procedure for return of Title Documents to Legal Heirs of the Borrower/s, in case of death of the Borrower/s:

In the event of death of sole Borrower or Joint Borrowers as the case may be, the following procedure shall be applicable for return of Title Documents related to securities the sole Borrower or Joint Borrower have offered to the Bank.

- At the time of availing loan the sole Borrower or Joint Borrower shall nominate any person by virtue of Authority Letter in the Bank's prescribed format, to whom, the Bank shall return the Title Documents related to securities offered to Bank by the sole borrower.
- The person nominated should be approaching the Bank in case of death of a Sole Borrower or Joint Borrower as the case may be.
- The Person nominated shall be entitled to demand for return of Title Documents relating to securities only after full and final payment of the loan and closer of loan account of the deceased sole borrower or joint borrower.
- Sole Borrower or Joint Borrowers shall not be allowed to change the details of nominated person once the authority letter is furnished to the Bank. However in case the person nominated by the sole borrower or joint borrowers, is predeceased of the Borrower or joint borrowers, the sole borrower or joint borrowers shall be responsible to furnish fresh authority letter to the Bank nominating some other person.
- In case of death of sole borrower or joint borrower and also the person nominated by the sole borrower or joint borrowers, the legal heirs of the sole borrower or joint borrowers shall be required to furnish Succession Certificate, Heirship Certificate or any like certificate issued by Competent Court.
- On perusal of such certification issued by Court and only on satisfying itself as regards eligibility of claimant to demand the return of title documents to the claimant, the Bank may handover the title documents to the claimant subject to full and final payment of the loan and closer of loan account of the deceased sole borrower or joint borrower.

For more details, you are requested to contact your Home Branch.