

Release of Movable / Immovable Property

- **Release of Movable / Immovable Property Documents on Repayment**

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

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.

- The sole Borrower or Joint Borrower shall communicate in writing any person by virtue of Authority Letter 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 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.