

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

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 and in order to address the contingent event of demise of the sole borrower or joint borrowers, following standard procedure is being laid out for return of original movable/immovable property documents to the legal heirs of the deceased borrower(s).

1. The Legal Heir(s) shall contact the respective branch of the Company from where the loan(s) was availed and wherein the loan account of the deceased borrower(s) is maintained.
2. The Legal Heir(s) shall also file an application for the seeking return of the original title documents. The aforesaid application shall be accompanied by the following details/documents:
 - a. Details of the Loan Account(s) and underlying securities.
 - b. Death Certificate of the deceased borrower(s), issued by the Competent Authority.
 - c. List of Legal Heir(s) and their marital status.
 - d. Certified Copy of the Legal Heir Certificate, Succession Certificate, Letter of Administration (LOA) and Probate Order etc. along-with the Copy of the Will and Codicil, if any.
 - e. Power of Attorney (POA) or Authority Letter from other Legal Heir(s), authorising the Applicant Legal Heir to make an application with the Company.
 - f. Indemnity on behalf of all the Legal Heirs.
3. The Legal Heir(s) shall also obtain a no-due certificate (NDC) from the concerned branch of the Company, clearly mentioning that all the outstanding dues against the loan accounts have been paid in full and nothing is outstanding and payable by the deceased borrower(s) to the Company.
4. The Company shall consider the application and supporting documents and only after ascertaining the authenticity of the supporting documents and upon confirmation of full payment of all the dues against the loan account(s) shall return the original documents of immovable/movable properties with in the 30 days.
5. The procedure provided herein above shall be the standard procedure for the return of original documents. However, the procedure shall not be applicable to the cases where any proceeding/inquiry/investigation is pending in relation to the deceased borrower(s) or the underlying securities or documents have been impounded/seized by any Authority/Court for the enforcement of any statutory liability.