

NOTICE TO GENERAL PUBLIC

Responsible Lending Conduct – Release of Movable/Immovable Documents on Repayment/Settlement of Personal Loans

(Published as per RBI Communication RBI/2023-24/60 dt., 13.09.2023)

Bank shall release all the original movable/immovable property documents and remove charges registered with any registry within a period of 30 days after full repayment/settlement of the loan account.

The mortgagor can collect the original movable/immovable property documents from the branch where the loan account was serviced.

In case of delay in releasing of original movable/immovable property documents or failing to file charge satisfaction from with relevant registry beyond 30 days after full repayment/settlement of loan, Bank will communicate to the borrower reason for such delay. In such cases, where the delay is attributable to the Bank, the mortgagor will be compensated at the rate of Rs. 5000/- for each day of delay.

In case of loss/damage to original movable/immovable property documents, either in part or in full, Bank will assist the borrower in obtaining duplicate/certified copies of the movable/immovable property documents and will bear the associated costs, in addition to paying of compensation as indicated above. However in such cases, an additional time of 30 days will be available to the Bank to complete this procedure and the delayed period penalty will be calculated thereafter.

In the event of the demise of the mortgagor, the release of property will be governed by Bank's policy on Death Claim Settlement which is detailed below.

Legal heirs of the deceased should submit the Legal heirship Certificate issued by the Competent Authority. Upon obtaining Legal Heirship Certificate, Bank/branch to release the original Title Deeds to the Legal Heirs jointly.