

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 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 HEIRS

In the contingent event of demise of the sole or joint borrower / promoter / guarantor, the legal heirs of such borrower / promoter / guarantor shall approach Vistaar as per below procedure:

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 submit the following details/documents:
 - a. Death Certificate of the deceased borrower(s), issued by the Competent Authority.
 - b. Certified Copy of the Legal Heir Certificate/ Succession Certificate, etc. issued by the competent authority.
 - c. Power of Attorney (POA) from other Legal Heir(s), authorizing one of the Legal Heir(s) to collect the property paper from the Company.
 - d. Indemnity on behalf of all the Legal Heirs.
 - e. The Legal heir collecting the document should also provide his / her KYC documents
3. Post-receipt of all the above documents, Vistaar shall examine the documents and may request additional details / documents from the legal heir and post detailed examination shall handover the immovable/movable properties documents to the legal heirs within 30days from the date of receipt of all required documents.
4. The procedure provided herein above shall be the standard procedure for the return of 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.
5. The handover will be subjected to clearance of all the dues to the Company.