

**GP PARIK SAHAKARI BANK LIMITED**

**Legal Department – Head Office**

**SUB: PROCEDURE FOR RELEASE OF MOVABLE / IMMOVABLE PROPERTY DOCUMENTS ON  
REPAYMENT / SETTLEMENT OF LOANS.**

**Background:-**

Bank is sanctioning various types of Loan against the Mortgage of Property which is either owned by the Borrower him self and / or of the Guarantor or Jointly owned by Borrower and Guarantor. After all loans are closed against the mortgaged of the property, the original documents of the property mortgaged are required to be return back to the Borrower/ Property Owner/s.

RBI had issued following Notification regarding the same:-

Sr.No	RBI Notification No.	Date of Notification	Subject Matter
1.	RBI/2023-24/60 DoR.MCS.REC.38/01.01.001/2023-24	September 13,2023	Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personall Loans.

On the basis of above said Notification our Bank has issued Circular bearing no. 67 - OC dated 23.11.2023.

Branch to carry out following Standard Operating Procedure as follows:-

**After the closure of all loans against property :**

- Branch to satisfy our Bank’s charge at Cersai and any other registry immediately and keep record of the same with dual signature of Branch officials on record.
- Branch should not wait for release deed to be executed by the Borrower / Property Owner/s and immediately branch can hand over property documents to property owner and obtain acknowledgement on List of Documents provided to him on record to avoid any compensation as per RBI circular.
- In case of mortgage by deposit of Title Deeds (Equitable Mortgage) branch to forward a request to Head Office for release of property documents along with the covering letter and docket list.
- In case of death of Property owner/s branch to obtain death certificate of the deceased and get sanction from Top Management at Head Office for release of property Documents to Legal Heir/s of the deceased property owner/s.
- In case Borrower/s is not able to collect property documents immediately on the date of closure of Loan then Branch to do as follows:-
  - Branch head to mail / Send SMS to the Borrower / property owner that he / she should collect the property documents within Seven working days from the Branch.
  - After completion of Seven working days if the Borrower / property owner fails to respond to the above said request then Branch to send reminder letter to him / them by registered AD to collect the documents within next Seven working days.
  - After completion of Fourteen (14) days if Borrower / property owner fails to respond to the above said request letter then Branch to send second reminder letter to him / them by registered AD to collect the documents within next Seven working days.

- Even after completion of Twenty One (21) days if the property owner fails to collect the property documents then Branch is required to mention all the property documents in document delivery register at Branch, and hand over the documents personally to him / them and obtain acknowledgement on List of Documents.
- Branch to maintain the record of above said communication of each borrower for Audit purpose.

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