

**PROCEDURE FOR RELEASE OF THE ORIGINAL MOVABLE/IMMOVABLE PROPERTY
DOCUMENTS ON REPAYMENT / SETTLEMENT OF PERSONAL LOANS#**

RBI vide its circular on [Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personal Loans](#) dated September 13, 2023 required Regulated Entities (RE) to 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 off the REs along with other similar policies and procedures for customer information. Accordingly, IIFL Finance Limited (IIFL) has laid out the procedure therefor as specified below.

IIFL Finance Limited (IIFL) and or the Trustee appointed by IIFL, shall release all the movable/immovable property documents in its' custody, within 30 days from date of closure and full repayment/settlement of loan amount. It shall also remove the charges on the property registered with any registry within 30 days of the date of final closure of the loan account.

In case of demise of the owner of the property , IIFL and or the Trustee appointed by IIFL, shall release the property papers to the legal heir, post full and final repayment of the loan and upon submission of Death certificate / Legal heir certificate/Surviving member certificate or Succession Certificate issued by competent authority.

Process for Release of Movable / Immovable Property documents:

- Owner of the property shall be given the option of collecting the original movable / immovable property documents either from the branch where the loan account was serviced or any other office of IIFL and or the Trustee appointed by IIFL where the documents are available, as per her / his preference.
- In case of demise of the owner, if the Property owner has executed a Will, IIFL and or the Trustee appointed by IIFL shall release the property papers post full and final repayment of the loan, upon receipt of (1) Death certificate, (2) Certified copy of Probate issued by competent authority (*as applicable in the respective State*).
- All legal heirs should be present during the release of title deeds. However, in case where legal heirs are minor, natural guardian shall represent the minor to receive the title documents.
- The customer/legal heir shall submit along with loan closure request, documents such as, self-attested KYC and No Objection Certificate of all other applicants of the loan account.
- The Customer/legal heir will be required to verify all documents at IIFL branch & sign the acknowledgment of the same. Once the property documents are received by customer/legal heir, IIFL shall not be considered liable for any loss, damage of or manipulation in the property documents.
- In case of Joint Borrower, all the terms defined above shall apply to each borrower jointly and in case of demise of one or more of the joint borrowers, the same shall apply to the legal heirs of such deceased borrower/s.

As defined in Annex to the [Circular on 'XBRL Returns – Harmonization of Banking Statistics' dated January 04, 2018](#)

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