

Guidelines for return of original documents movable / immovable property documents in case of demise of the sole borrower or joint borrower

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**Introduction:**

In order to bring about significant improvement in the quality of Customer Service provided to survivor(s) / Legal heir(s) of deceased customer / borrowers for Release of Movable / Immovable Property Documents on Repayment / Settlement of Personal Loans and to facilitate expeditious and hassle-free settlement of the Personal Loans\* and release of Movable / Immovable Property Documents of deceased customer, Shinhan Bank, India has formulated this Guideline for return of original documents movable / immovable property documents in case of demise of the sole borrower or joint borrower is as per the extant guidelines of Reserve Bank of India, reference numbers, as per Circular DoR.MCS.REC.38/01.01.001/2023-24 dated September 13, 2023 namely Responsible Lending Conduct - Release of Movable / Immovable Property Documents on Repayment / Settlement of Personal Loans\*. (Note: \*Retails loans).

**Basis of the below mentioned scenarios, branches to follow the respective procedures for release of original property/title deeds/ documents of immovable and/or moveable property:**

- A. Without Legal Representations.
- B. On production of Legal Representations.
- A. **Release of original property documents/title deed to legal heirs without legal representation:**
  - i. **In the event of death of one (or more but not all) of the joint owner(s) of property/mortgagor**, the property documents shall be released jointly to the survivor(s) and the legal heir(s) of the deceased owner of the property (or any one of them as mandated by all of them) against their joint claim on verification of the authority of legal heirs and proof of death of the deceased person/owner(s) of property.
  - ii. **In the event of death of both / all joint owner(s) of the property**, the property documents shall be released jointly to the legal heirs of all the deceased owner(s) of the property (or any of them as mandated by all other legal

heirs) on verification of authority of the legal heirs and proof of death of the deceased person/owner(s) of the property.

The Claimants shall submit the duly executed application in the format **(Annexure 1)** prescribed by the Bank along with the following documents, when a claim for the property documents is made by him/her:

- a) Death Certificate Issued by Competent Authority;
- b) Photograph and Proof of identification of Legal heirs viz., Election ID Card, Aadhar Card, Passport, Driving License copy or any other proof of identification acceptable to the Bank.
- c) Declaration cum Indemnity Bond with surety is required as per **Annexure 2**
- d) Letter of Authority of legal heir(s) wherever applicable.

Branch shall obtain receipts from claimant in the format prescribed **(Annexure 3)**. Further, Branch shall obtain letter of authority to receive document in the format prescribed **(Annexure 5)** in case mandate is given by legal heirs, if required.

Letter of Authority duly notarized /attested may be executed by the legal heirs in favour of one of the legal heirs authorizing him/her to lodge claim, execute documents, receive the property documents, etc. However, the branch should verify the identity of the executants of Letter of Authority to its satisfaction before acting thereon.

The Branch should exercise due care and caution in ascertaining the identity of the legal heirs and the fact of death of the mortgagor through appropriate documentary evidence;

**B. Release of property documents to legal heirs on production of legal representation:**

The Claimants shall submit the duly executed application in the format prescribed by the Bank (**Annexure 1**) along with the following documents, when a claim for the property documents is made by him/her:

- (a) Death Certificate Issued by Competent Authority;
- (b) Original Succession Certificate OR Probated Will OR Letter of Administration or any other court order from the Competent Court (as applicable) for verification of Bank official and submit the certified true copy in Bank's record.
- (c) Photograph and KYC documents as Proof of identification of Claimant viz., Election ID Card, Aadhar Card, Passport, Driving License copy or any other proof of identification acceptable to the Bank.

It is clarified that no Declaration cum Indemnity Bond or surety is required in this case. Branch shall obtain receipts from claimant in the format prescribed (**Annexure 3**).

**C. In case of any litigation/dispute/s amongst the legal heirs of the deceased mortgagor, where there the litigation is pending before the honorable court having jurisdiction, then Bank shall require and shall act as per the directions given to the Bank by the honorable court having jurisdiction in connection with the settlement of claim.**

When a Legal Representation/Court order is produced, Bank shall release property documents to the authorized / appointed persons mentioned therein as per terms of legal representation after complying with all the formalities prescribed as per Bank's policy. Bank gets valid discharge by releasing the property documents in favour of such authorized / appointed persons.

In case there is any dispute amongst the legal heirs or all the legal heirs do not join in the claim of original property documents/title deeds and/or in indemnifying the bank or if the claimant (s) is not willing to provide third

party indemnity/ surety or in any other case where there is reasonable doubt regarding the authenticity of the claimant(s) of their being the only legal heir(s) of the deceased mortgagor, Legal Representation shall be asked from the claimants.

- D. In case of “legal heir” who is a foreign national, the given below are the set of documents that should be submitted to the bank for claiming the deceased depositors balance in the account/s.
- a. Deceased claim form.
  - b. KYC document of Legal heir in English.
  - c. Visa copy of the Legal heir (in case of personal visit).
  - d. Death certificate of the depositor.

All above documents should be Apostilled and Notarized and shall also be certified by the Indian Embassy at the country where documents are executed /signed.

Note: if stamp duty is applicable on the required documents shall be paid as per the laws of that country, further the said Apostille document on which if stamp duty is applicable to be adjudicated i.e. to be stamped in India as per stamp duty of the state duly attested by the collector of stamps / any authority / court having the authority and jurisdiction.

- E. In case of the “mortgagor” who is a foreign national,

Where the mortgagor is a Non-Resident or staying abroad has passed away abroad, the death certificate issued outside India/ abroad will have to be attested by one or more of the following:

- i. Notarized by a Notary Public
- ii. Indian Embassy or High Commission / Bank’s Foreign Office of that country where the death has occurred or such country’s Embassy or High Commission in India.
- iii. Apostilled/ Consularised

- F. In case where legal heir is “a minor”, then the Guardian surviving legal heirs shall provide following:

In respect of minors, natural guardian or the guardian appointed by the court or by the District Court under Mental Health Act or by the Local Level Committee under the National Trust Act, 1999 also must sign it on behalf of the minors. A declaration under **Annexure 4** should be signed by appointed guardian by court or competent authority in respect of minors by the natural guardian / appointed guardian for settlement of funds in favour of Minor.

- G. Maintenance of Record at Branch:

Entry with regard to release of property documents shall be made in Mortgage Register or Records of the Branch as maintained by them on the date of release of property documents by Incumbent in charge of Branch where loan account/s was serviced and copy of claim form along with receipt from claimant be held in record.

- H. Time Limit for Settlement of Claims and release of movable/ Immoveable property title deeds/ documents:

The 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/s.** subject to the production of documents as per aforesaid mentioned scenarios as guided by the regulators and as per Bank's policy.

- I. Receipt:

The Bank will take a receipt of full & final settlement of the claim and handover of movable/ Immoveable property title deeds/ documents from the survivor(s)/ Legal heir / claimant. – **Annexure 3**

- J. Review:

This policy shall be reviewed annually and shall be amended, if need be, as per guidelines issued by Reserve Bank of India and Indian Banks Association.

**Annexure 1**

**Application for Deceased claim**

From:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

To,  
 The Branch Manager,  
 Shinhan Bank,  
 \_\_\_\_\_ Branch.

Dear Sir,  
 Regarding: Deceased Account of Late Mr. / Mrs. \_\_\_\_\_ Loan Account  
 No(s) \_\_\_\_\_

I/We advise the demise of Mr. /Mrs. \_\_\_\_\_ on \_\_\_\_\_. He / she holds the above account(s) at your branch. The loan account(s) is / are in the name of \_\_\_\_\_.

I/We lodge my/our claim for handing over the title documents of the above named deceased who died intestate. I/We am / are the legal heirs of the above named deceased and lodge my / our claim for collection of title documents as per the bank's rules and discretion. The relevant information about the deceased and the legal heirs are as under.

- 1) Name in full of the parents of the deceased: Father \_\_\_\_\_  
 Mother \_\_\_\_\_
- 2) Religion \_\_\_\_\_
- 3) Details of living (i) Husband (ii) wife (iii) children (iv) Father (v) Mother (vi) Brothers (vii) Sisters (viii) Grandchildren. If Hindu joint family, the name and the address of the Karta and Co-parceners with their respective ages.

Full Name / Address	Occupation	Relationship with the deceased	Age

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- 4) Name or Names of the Guardian/s of the minor children of the depositor.
  - a) whether natural guardian
  - b) Whether guardian appointed by a court of law in India. If so, attach a certified copy or duly attested copy of such order
  - c) In whose custody the Minor / Minors is / are?
- 5) Claimant/s name/s and address in full
  - (i) \_\_\_\_\_
  - (ii) \_\_\_\_\_
  - (iii) \_\_\_\_\_

I/We submit the following documents. Please return the original death certificate to us after verification.

- 1) Death Certificate (Original + 1 photocopy) issued by \_\_\_\_\_
- 2) Letter of indemnity

We request you to handover the title deed of the above named deceased to \_\_\_\_\_ on my/our behalf.

I/We solemnly affirm that the above statements are true and correct to the best of my/ our knowledge and belief.

Place:

Yours faithfully,

Date:

Signature of the claimant(s)

Name of Claimant	Address	Signature



**Annexure 2**

**Indemnity format (To be duly stamped as per the stamp Act applicable to the state)** Letter of Indemnity with respect to claim and release of title documents without production of Legal representation.

**DECLARATION CUM INDEMNITY**

This INDEMNITY is executed on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ at  
<place> \_\_\_\_\_ **BY**

<Name of the Claimant> \_\_\_\_\_, an adult, Indian inhabitant, residing at \_\_\_\_\_, hereinafter referred to as the “**Indemnifier**” (which expression shall mean and include his/her heir, executors, administrators, legal representatives, successors and assigns);

**IN FAVOUR OF**

**SHINHAN BANK**, a banking company incorporated under the laws of Republic of Korea, and having its Head Office at 20, Sejong-daero 9-gil, Jung-gu, Seoul 04513, Korea, and carrying on banking business in India in terms of license granted under Banking regulation Act, 1949, through its head office at 701/702, 7th Floor, Peninsula Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, hereinafter referred to as the “**Indemnity Holder**” (which expression shall mean and include its successors in title and assigns)

WHEREAS :

I/We hereby declare and confirm as follows to Shinhan Bank:

- A. I/We say that, <name of deceased customer>..... (said deceased person) is..... my/our ..... In relation to me/us. My/our details are as follows:

- B. I/ We are the true and only legal representatives, authorized representative, legal heirs of the said deceased person and/or executor appointed by competent authority for the same.
- C. I/say that, I/we have approached the shinhan Bank, being the legal heirs have applied for settlement of claim and collect the title documents of the Moveable/ immoveable property held with your bank in the name of Mr. / Mrs./Ms. \_\_\_\_\_ since deceased.
- D. I/We say that, I, We have not produced/ not submitted to Shinhan Bank documents that has been called for such as documents such as Letters of Administration or a succession certificate or Legal heirship Certificate to his / her estate or a certificate from the controller of Estate Duty to the effect that estate duty has been paid or will be paid or none is due (**said Succession documents**) for settlement of claim and collect the title documents of the Moveable/ immoveable property in my/our favour.
- E. I/We say that, I/We have applied for the **said Succession documents** with competent authority/Honorable court having jurisdiction and have duly paid applicable court fees, estate charges, fees or will be paid or none is due from my end.
- F. I/We do hereby declare and confirm for myself / ourselves and my/our heirs, legal representatives executors and administrators, jointly and severally undertake and agree to indemnify you and your successors and assign against all claims, demands, proceedings, losses, damages, charges and expenses which may be raised against or incurred by Shinhan Bank by reasons of any claim/s raised by third party or in consequence of Shinhan Bank having agreed to settlement of claim and collect the title documents of the Moveable/ immoveable property in my/our favour as I/We are unable to provide aforesaid **said Succession documents** .

- G. I/We say that, all the representations, information, declarations, documents produced for settlement of the deceased claim is true, valid and best of my/our knowledge and Shinhan Bank can rely on the same for settlement of claim and collect the title documents of the Moveable/ immoveable property in my/our favour.
- H. I/We say that, Shinhan Bank can trust and act basis of my/our representation, instructions made and is authorized to shinhan Bank to settle the claim amount in our/my favour.
- I. In the circumstances, the Indemnifier hereby executes this Indemnity and indemnify the Indemnity Holder in accordance with the below.

**NOW THIS INDEMNITY WITNESSETH AS UNDER:**

1. To keep the Indemnity Holder its directors and officers as well as their successors and assigns, safe, harmless and indemnified from and against all losses, claims, demands, actions, costs, charges and expenses including the legal cost, which may be sustained or suffered or incurred by the Indemnity Holder howsoever, as a consequence, direct or indirect, on the Indemnity Holder's having trust and acted basis of my/our representation, instructions made to settlement of claim and collect the title documents of the Moveable/ immoveable property in my/our favour.
2. I do hereby agree to indemnify and keep indemnified Shinhan Bank against any claims made against Shinhan Bank in respect of the said title documents or any damages, cost, amount by any other person, and against any loss, costs, charges and expenses incurred or suffered by Shinhan Bank by reason of the release of title documents of the Loan Account of the deceased borrower/customer in our/my favour.

**SIGNED AND DELIVERED by the within named INDEMNIFIER**

\_\_\_\_\_

In the presence of

1. \_\_\_\_\_

2. \_\_\_\_\_

NOTARIZED

BEFORE ME

**Annexure 3****Acknowledgement of Receipt**

Received with thanks from Shinhan Bank, the list of title documents of moveable/immoveable property as mentioned below:

Sr.No.	Particulars of the document	In Original/Copy

in favor of \_\_\_\_\_ in full and final settlement of my / our claim and have collected the above title documents as successor for the Loan Account(s) Nos \_\_\_\_\_ standing in the name of the deceased Mr. / Mrs. \_\_\_\_\_ . I /We do not have any other claim from the Bank henceforth.

Place:

Date:

\_\_\_\_\_

Signature (of all the legal

heirs over a revenue stamp)

**Annexure 4**

**Declaration in case funds are settled in favor of a Minor**

I, \_\_\_\_\_ mother/father and natural guardian / guardian duly appointed by court / competent authority of <name of minor>\_\_\_\_\_ hereby certify that the proceeds of your Banker's Cheque No.\_\_\_\_\_ dated\_\_\_\_\_ favoring\_\_\_\_\_ issued by you in settlement of the balance in account number\_\_\_\_\_ of late\_\_\_\_\_ will be utilized for the benefit of the minor only.

Annexure 5

**LETTER OF AUTHORITY TO RECEIVE ORIGINAL DOCUMENTS/TITLE DEED**

The Branch Manager,

Shinhan Bank,

\_\_\_\_\_ Branch.

Dear Sir,

Release of property documents/title deed of Deceased /Mortgagor Shri / Smt. / Kum. \_\_\_\_\_ in respect of Loan Account No. \_\_\_\_\_ at your branch With reference to the above I / we inform you that Shri / Smt. / Kum. \_\_\_\_\_, who stood as a mortgagor, in the loan account no \_\_\_\_\_ deposited following documents with the Bank.

- 1.
- 2.
- 3.

The deceased mortgagor expired on \_\_\_\_\_ and has left behind him/her the following legal heirs, who are entitled to receive the property documents/title deed lying with you in the above account:

Sr. No	Name of the Legal heir with full Address	Age (Years)	Relationship with the Deceased
1.			
2.			
3.			

That there are no other legal heirs of Late \*Shri/Smt./Km. \_\_\_\_\_ except the persons mentioned in the above para. That no dispute or proceedings is/are pending any Court of Law with respect to entitlement / custody of original title deed of Late Shri/Smt./Km. \_\_\_\_\_

We, the legal heirs at Sr. No. \_\_\_\_\_ to \_\_\_\_\_ above, do hereby give consent in favor of the above said Shri / Smt. / Kum \_\_\_\_\_ (at Sr. No. \_\_\_\_\_ above) to sign & present the claim on our behalf to receive property documents/title deed deposited in the above loan Account and to execute the required documents including indemnity bond on our behalf and to give receipt and discharge the bank in regard to the claim.

We hereby declare that the delivery of such original property documents / title deed so made to the above Shri / Smt. / Kum \_\_\_\_\_ shall validly discharge the bank and none of us will have any claim against the bank in whatsoever manner in this regard.

The Signature of the above-named Shri / Smt./Kum\_\_ is given below:

<p>_____</p> <p>(Signature of the Authorized Person)</p> <p>Name: _____</p> <p>Address _____</p>	<p>1. _____</p> <p>2. _____</p> <p>3. _____</p> <p><b>*EXECUTANTS</b></p>
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(\*To be signed with name and full address by the persons except the person in whose favour the letter of authority is given)

Signed before me on this \_\_\_ day of \_\_\_ Two thousand \_\_\_.

NOTARY

BEFORE ME