

Release of Collateral Security documents (Movable/Immovable property)

Reference: RBI vide its circular Ref. No. RBI/2023-24/60 DoR.MCS.REC.38/01.01.001/2023-24 dated September 13, 2023 has issued guidelines for Release of Movable / Immovable Property documents in the event of demise of the sole borrower or joint borrowers on Repayment/Settlement of Personal Loans.

Process for release of movable / immovable property documents on full repayment of the loan / outstanding / settlement of the personal loan.

1. Legal heir is required to submit loan closure / settlement / Balance transfer request at Tata Motors Finance Ltd (TMFL) branch where the loan account was serviced or any other TMFL branch as per her / his preference.
2. Legal heir must submit along with loan closure request, documents such as, self-attested KYC and NOC of all other applicants in the deal. In case of multiple legal heirs, all legal heirs must be present at the time of collection of documents.
3. Collateral document will be handed over to the legal heir within 30 working days from the date of such requests post verifications & confirmation on payment of all the outstanding dues against the loan accounts in full and nothing is outstanding and payable by the deceased borrower(s) to TMFL.
4. Legal heir shall verify all documents at TMFL branch & provide acknowledgment.
