



## **PROCEDURE FOR RETURN OF ORIGINAL MOVABLE / IMMOVABLE PROPERTY DOCUMENTS TO THE LEGAL HEIRS OF DEMISES OF THE SOLE BORROWER / JOINT BORROWERS**

A laid down procedure to be followed for return of original movable / immovable property documents to the legal heirs in case of the contingent event of sad demise of the sole Borrower or joint Borrower(s) (hereinafter referred to as "**Borrower(s)**") after full repayment / settlement of the Loans in terms of 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, w.e.f. 1st December 2023 on Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personal Loans:

In the event of sad demise of the sole Borrower or joint Borrower(s), the legal heir(s) of the deceased Borrower(s) will be required to reach out to BMW India Financial Services Private Limited ("**BMW Financial Services**") at the registered office of BMW Financial Services located at Oberoi Corporate Tower, Building No.11, 1st Floor, DLF Cyber City, Phase 2, Gurugram – 122002, Haryana, India.

The legal heir(s) will have to submit following documents to process the request:

- (i) Request letter containing details of the Loan/contract account number and underlying securities (by Legal heirs of deceased mortgagor/claimants and co- Mortgagor) for release of mortgaged original documents;
- (ii) Death Certificate of borrower/mortgagor issued by Municipality / Corporation or Registrar of Births / Deaths.
- (iii) List of Legal Heir(s) and their marital status.
- (iv)
  - a. Legal Heir certificate of borrower/mortgagor, issued by Revenue Authorities of Rank not less than Tehsildar/Deputy Tehsildar or Succession Certificate, Letter of Administration (LOA) and Probate order etc. along with the copy of the Will, if any issued by the competent court;
  - b. Proof of identification of claimants (i.e., legal heirs of borrower/mortgagor), any one of the following documents which contains Photo, viz., documents available in eKYC/CKYC, Aadhar Card, Election/Voter ID Card, Passport, PAN Card, State or Central Government ID Card, ID card issued by the Post Office, ID card issued by any Nationalized Bank).
- (v) The legal heirs may jointly submit their request or issue letter of Authority/consent letter in favour of one or more legal heirs of borrower/mortgagor by the remaining legal heirs of borrower/mortgagor as per the format (**Annexure – 1**).
- (vi) Affidavit cum indemnity (**Annexure-2**)
- (vii) Property acknowledgment/Receipt by the legal heirs/claimant should execute on receipt of original movable/immovable (mortgaged) documents as per (**Annexure -3**).
- (viii) The Legal Heir(s) shall also obtain a No-Due Certificate (NDC) from BMW Financial Services, clearly mentioning that all the outstanding dues against the loan accounts have been paid in full and nothing is outstanding and payable by the deceased borrower(s) to BMW Financial Services.

**Company**

BMW India Financial Services Pvt. Ltd.

**Registered Office Address**

The Oberoi Corporate Tower,

Building No. 11, 1st Floor, DLF Cyber City, Phase 2

Gurugram, 122002 Haryana, India

**Telephone** +91 124 4958 600

**Internet** [www.bmw.in](http://www.bmw.in)

**Corporate Identity Number**

U65921HR2009FTC039654

- (ix) BMW Financial Services shall consider the application and supporting documents and only after ascertaining the authenticity of the supporting documents and upon confirmation of full payment of all the dues against the loan account(s) shall return the original documents of immovable/movable properties within 30 days.
- (x) The procedure provided herein above shall be the standard procedure for the return of original 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.

The release of original movable/immovable property documents or file “charge satisfaction form” with relevant registry will be done within 30 days as per the RBI Direction, if any delay on non-submission of relevant documents on the part of the legal heirs/claimants/co-mortgagor in the contingent event of demise the reason for such delay will be communicated to the legal heirs/claimants/co-mortgagor, the delay days will not be calculated for the above 30 days calculation and in no event BMW Financial Services shall be held responsible.

**Note: Effective Date 01.12.2023**

- BMW Financial Services shall check if the property requested to be released/requested to be returned to the legal heir(s) is not cross collateralized to any other credit facility availed by the Borrower(s)/Co-Borrower(s)/Mortgagor(s)/Guarantor(s) from BMW Financial Services. In case the property is offered as security for any other loan availed by the Borrower(s)/ Co-Borrower(s)/ Mortgagor(s)/ Guarantor(s), then the documents shall not be released / returned till all the loans availed from BMW Financial Services, are repaid in full by the Borrower(s).
- Property Documents will be handed over to the legal heir(s) after successful verification of the above submitted documents. Legal heir will have to sign a customer acknowledgement letter (**draft provided as Annexure 3**) post receiving the original property document from BMW Financial Services.

**Annexure - 1**  
**CONSENT LETTER /LETTER OF AUTHORITY**

Date :  
To,  
BMW India Financial Services Private Limited  
Oberoi Corporate Tower, Building No.11, 1st Floor,  
DLF Cyber City, Phase 2, Gurugram – 122002, Haryana, India

Dear Sir,  
Sub: Claim in the matter of Assets of Late Sri/ Smt XXXXXX  
I am/ We are writing this letter to inform you that Sri/Smt ..... expired on.....leaving behind him/ her as his/her heir/s the under mentioned person/s. I/We, the undersigned, who is /are legal heir/s of Late Sri/Smt.....do hereby authorise Sri/Smt .....Son/daughter of .....residing at..... who is also one of the legal heirs of the said deceased, to receive the documents mortgaged by ..... which is to be returned to me/us as legal heir/s of Late Sri/Smt.....as detailed below.

**List of Legal Heir/s**

Name	Age	Relationship to the Deceased

**Particulars of Accounts: -**

Sr. No	Borrower Details/Name	Contract/Loan No.	Mortgagor Details	Loan account closure date	Property description

The original movable/immovable property documents under the above account forms part of the assets of the deceased. I/We am/are entitled to a share in his/her assets/ We further state that the acknowledgment/receipt given by the said Sri/ Smt.....in respect of the said mortgaged documents shall be effective as if the same is given by me/us and binding on me/us. Handing over of the original movable/immovable original documents by BMW Financial Services shall be fully and completely binding on me/us and shall discharge BMW Financial Services from any claim whatsoever from me/us and my/our legal heirs, successors in-title, assigns, administrators, executors or any other person claiming through me/us or in trust for me/us.

Yours faithfully,

Witnesses:

1. \_\_\_\_\_ (Signature)

Name :

Occupation:

Address:

2. \_\_\_\_\_ (Signature)

Name :

Occupation:

Address:

(To be notarized by Notary Public.)

**Annexure- 2 - Affidavit cum Indemnity Letter  
TO BE STAMPED AS AFFIDAVIT CUM INDEMNITY**

In respect of receipt of original movable / immovable property documents (Mortgaged) of deceased person; I, We/Mr/Ms/Miss.....(name/names of the claimants) s/o, w/o, d/o)..... aged..... Address..... do hereby solemnly affirm and state as follows.

1.I/We am/are the legal heirs of Mr/Ms/Miss (name of deceased mortgagor) and the deceased is my/our (father/mother/wife/husband/son/daughter etc.)

2. I/We further state that I/We the following legal heirs are the only legal heirs entitled to claim/receive the original movable / immovable property documents mortgaged to BMW India Financial Services Private Limited (“**BMW Financial Services**”)

Name	Age	Relationship to the Deceased

3. I/We further state that the deceased has mortgaged the original movable/immovable property document with BMW Financial Services.

S.No	Description of Document	Nature of Document (Xerox / Original)

4. The loan accounts for which the above documents were mortgaged was fully closed on ..... I/We affirm that I/We am/are the sole legal heir/s of the deceased who is/are entitled to receive original movable/immovable property document. I/We also declare and affirm that there is no subsisting Will have been executed by the Deceased. I/We have requested BMW Financial Services to hand over the original movable/immovable property document to Shri / Smt \_\_\_\_\_ being one of the legal heirs for and on behalf of all the legal heirs.

5. I/We are aware that BMW Financial Services has agreed to hand over the original movable/immovable property document relying on this affidavit; and

6. I/We agree to indemnify BMW Financial Services in respect of such delivery of the original movable/immovable property document, against any claim made by any person for the same.

7. I/We for ourselves and my/our respective heirs, executors and administrators jointly and severally agree, affirm and undertake that BMW Financial Services, its successors and assigns and its managers, agents, officers and servants and their respective estates and effects are and shall from time to time and at all times hereafter be kept safe and saved harmless and indemnified for and in respect of such handing over the original movable/immovable property document and against all actions, losses, cost, charges, expenses and demands whatsoever in respect of the said delivery of the original movable/immovable property document.

All the averments made herein before are true and correct and I/We put my/our signature/mark on this \_\_\_\_\_ Day of \_\_\_\_\_ 202\_\_ at \_\_\_\_\_ in the presence of \_\_\_\_\_.

**Signatures(s) of deponents. (claimants)**

**Affidavit to be notarized by Notary Public.  
Annexure- 3 - ACKNOWLEDGMENT / RECEIPT**

**From :**

**Date :**

To,  
BMW India Financial Services Private Limited  
Oberoi Corporate Tower, Building No.11, 1st Floor,  
DLF Cyber City, Phase 2, Gurugram – 122002, Haryana, India

**Dear Sir,**

**Sub: Receipt of Original movable/immovable property documents – Reg**

I, We/Mr/Ms/Miss.....(name/names of the claimants) s/o, w/o,d/o)..... aged..... Address....., received the below list of movable/immovable property documents in good condition and I hereby given discharge to BMW India Financial Services Private Limited that I have received the below documents mortgaged with BMW India Financial Services Private Limited.

S.No	Description of Document	Nature of Document (Xerox / Original)

**Yours faithfully,**