

Ref: HO:Dir(Ops):10:Assignment:RMR:2006

Date: 23.05.2006

From: Director (Ops)

To: All RMs, ARM (WR-II) &
AM-CD I/C (Blr.)

Re: Strict follow up of Assignment procedures

All of you must be knowing that as per procedure in vogue for assignment of a certificate in favour of another person on consideration at the risk and initiative of the original certificate holder as laid down in clause No. 26, Vol.-1A at page-82 of S.O.I., Assignor (certificate holder) should submit Assignment Form (in duplicate) duly filled in, alongwith original certificate and registration fee of Rs. 5/- in cash at the concerned Branch.

After verification of the Assignment Form and its acceptability, Branch must send a letter (specimen enclosed) to the certificate holder (Assignor) in registered cover for re-confirmation within 20 days. If no reply is received within 20 days from the date of letter, it will be automatically assumed that the certificate holder has no objection in assignment and then only assignment can be registered.

But we find from the reports of audit/inspection that some of the Branches in a few Regions are not maintaining the aforesaid procedure meticulously. Even they are making payment of Loan/Prematurity immediately after effecting of such assignment or before completion of the stipulated period of two years from the date of Assignment.

Non-compliance of the set procedure is creating unwarranted problems at the time of final settlement of claim in respect of the such assigned certificates.

To avoid any such eventuality, you are hereby requested to advise all Branches/ Offices in your respective Regions to maintain the set procedures with due importance and to keep all relevant papers serially in a separate file for verification by the Auditors/Inspectors and also for future reference. Any departure will make them liable to face the consequences.

(B Lahiri)
Director (Ops)

Encl: As stated

Cc: General Managers (P&B) & (Mktg.)

Cc: Dy. General Managers (Admn) & (Inspection)