

BRANCH CIRCULAR NO: SOI-1A/23/2006

22.11.2006

Director (Ops)

All Branch Managers

Re: Withdrawal of Assignment facility for all certificates to be sold on or after 1st December, 2006

We have often been coming across the adverse remarks in the different audit reports that serious violation of set guidelines as laid down under Clause No. 26, Vol.-1A, page No. 82 of S.O.I. have been noticed in connection with Assignment of Certificate. Irregular assignment of certificates in favour of others are taking place at many of our Branches which are forcing the Company many a time to face legal battles as well as huge amount of financial loss.

Keeping in view of the said factors, it has been decided by the Management to discontinue the facility of assignment in respect of all new certificates **to be sold on or after 1st December, 2006** under all existing tables of the Company.

Branch Managers/Officers Incharge of all Branches/Service Centres are hereby strictly advised to prepare a Rubber Stamp as "**ASSIGNMENT NOT PERMITTED**" and affix impression of the same **on all certificates to be sold with effect from 1st December, 2006** without fail and also to affix the same on all present stock of unused Certificate formats as well as on all unsold Proposal Forms under all tables till supply of fresh stationeries duly eliminating the same clause is made available.

However, in case of existing Certificates if any assignment application is received at any of our Branches, Branch Managers are advised to maintain strictly the under-noted procedures, **with effect from 1st December 2006.**

- After receipt of Assignment Notice, duly completed and signed by both the Assignor(s) and Assignee (s) alongwith requisite assignment Fee of Rs. 5/-, original Certificate and identification proof of the Assignee, Branch will verify the records and follow the procedures as enumerated under clause Nos. 26.6 and 26.7 in page Nos. 83 & 84, Vol. No. 1A of S.O.I.
- After completion of all said formalities, Branch Managers will forward the relevant papers such as i) Photocopy Assignment Notice duly signed by the Assignor and Assignee, ii) Photocopy of Original Certificate, iii) Copy of Registered letter sent to the Certificate Holder alongwith photocopy of Postal receipt, iv) Consent letter of the Certificate Holder, if any, has been received in response to Registered letter sent to him/ her, v) Certification of payment position as per Electronic Ledger record and the photocopy of Identity proof of the Assignee stating thereon as "VERIFIED WITH ORIGINAL" under his signature and seal, together with all O. K cases duly certifying that SOI formalities have been observed, to the undersigned for verification and giving necessary clearance for registration of the assignment. In other words, registration of assignment in respect of the existing certificates is totally prohibited at Branch level, and can be effected only after receipt of due clearance (case to case basis) from H.O.

Any deviation at any Branch will be considered as willful violation of H.O. instructions and penal action would be initiated as to be deemed fit.

Our Inspection/ Audit team has been advised to verify the abovementioned procedure with effect from 1st December 2006.

All are advised to follow the aforesaid guidelines meticulously.

(B Lahiri)
Director (Ops)

Cc: Managing Director/Director (Corp. P&S)/President (Fin)/ Exe. Vice President (PnAB)/
All General Managers/ Chief of Internal Audit/ All Dy. General Managers/ All Chief Managers/
All Regional Managers/Mr. S. Bhowmik, Member, SOI implementation Forum