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<b>BNM/RH/CIR 007-10</b>	<b>Consumer and Market Conduct Department</b>	<b>Process Improvement to Expedite Issuance of Redemption Statement and Release of Original Title of Property</b>	<b>Page 1/2</b>
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## **1. OBJECTIVE**

- 1.1 This Circular sets out the requirements for financial service providers (FSPs) to expedite the issuance of redemption statement for housing loan/house financing and the release of original title of immovable property via work process improvement.

## **2. APPLICABILITY**

- 2.1 This Circular is applicable to the following FSP:
- Banking institutions licensed under the Banking and Financial Institutions Act 1989 (BAFIA);
  - Islamic banking institutions licensed under the Islamic Banking Act 1983 (IBA); and
  - Development financial institutions prescribed under the Development Financial Institutions Act 2002 (DFIA).

## **3. EFFECTIVE DATE / IMPLEMENTATION DATE**

- 3.1 Conventional and Islamic banking institutions: 15 March 2010
- 3.2 Development financial institutions: 15 April 2010

## **4. DIRECTIVES / INSTRUCTIONS**

- 4.1 This Circular aims to promote efficacy of doing businesses and to improve the delivery of services in the financial sector.

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4.2 In this regard, FSPs are required to improve their work processes in order to reduce the time taken for the issuance of redemption statement for housing loan/house financing and for the release of original title of immovable property in **straightforward** cases as follows:

- (a) Issue the redemption statement for housing loan/house financing within **two (2)** working days commencing from the date of receipt of instruction until the issuance of the redemption statement; and
- (b) Release the original title of immovable property within **five (5)** working days commencing from the date of receipt of redemption sum<sup>1</sup> until the release of original title of immovable property.

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<sup>1</sup> *If payment by cheque, upon clearance of the cheque*