

NACH Mandate FAQ's.

What is NACH?

NACH (National Automated Clearing House) is a funds clearing platform set up by NPCI (National Payments Corporation of India) similar to the existing ECS of RBI. NACH (Debit) & NACH (Credit) aims at facilitating interbank high volume, low/high value debit/credit bulk transactions, which are repetitive/recurring in nature, electronically using the NPCI service.

What is a Mandate?

Mandate is a one-time registration process. It is just an authorization to your bankers to debit your account with a fixed amount or up to a certain limit as per the frequency given by you in mandate form.

What are the key features of NACH Debit?

NACH Debit is a Mandate based debit service. Following are the key features of the NACH Debit:

- Automated processing and exchange of mandate information electronically with well-defined timelines for acknowledgement/confirmation.
- Each mandate needs to be accepted/ authorized by the debtor bank before the User can initiate a transaction.
- Each mandate is uniquely identified by Unique Mandate Reference Number (UMRN), which makes tracking of multiple mandate details easier for customers.

What is UMRN?

UMRN is a Unique Mandate Reference Number allocated to each new mandate created in NACH Debit. It is auto generated by the NACH system during mandate creation. UMRN is mandatory for every transaction and even during mandate amendment and cancellation.

What do you mean by "UTILITY CODE"?

Utility Code refer to the User Number that has been allocated by NPCI, to the Corporates.

Customer support related information

Please share all the query to the undernoted email ID

- (i) contactus@neevcredit.com
- (ii) support@neevcredit.com

Process

Create/Modify Mandate

- Visit Neev Credit website www.neevfinance.com
- Select NACH Cancellation Tab
- Enter the details required like Applicant Name, Loan Account Number, Contact Number and Institute Name
- Select the option Create/Modify
- Select the appropriate reason from the dropdown and click submit button.
- Neev Credit team will verify and initiate the request to Mandate creation/modification.
- Once Mandate is initiated you will receive the email for mandate creation with link
- Once you click on the link, you will then be taken to the eNACH registration page which shows the details of the loan and the mandate
- Verify the account and loan details captured and Proceed further by selecting either Debit Card or Net Banking or Aadhaar to register the mandate
- The bank may require you to enter an OTP to complete the registration.
- Once you have completed the required steps, your bank will show you a confirmation page on successfully registering the mandate.

Cancel/Suspend and Revoke

- Visit Neev Credit website www.neevfinance.com
- Select NACH Cancellation Tab
- Enter the details required like Applicant Name, Loan Account Number, Contact Number and Institute Name
- Select the option Cancel/Suspend and Revoke
- Select the appropriate reason from the dropdown and click submit button.
- Mandate Cancel/Suspend and Revoke can be requested if loan account is closed. In exception cases where bank account is closed or remain inactive, cancellation request can be submitted
- Neev Credit will verify eligibility and confirms the mandate cancellation status through email to customer
- Please note that EMI auto debit is not possible if mandate is cancelled. Non-payment of EMI on due date will attract late fee and penalties and impact the credit score. Mandate once cancelled cannot be revoked.