



## **NACH FAQs**

### **What is NACH?**

National Automated Clearing House (NACH) was introduced by NPCI to make recurring payments faster by debiting directly from customers' accounts, thereby minimizing paper transactions and increasing customer satisfaction.

### **What is NACH Debit?**

NACH Debit is an electronic payment service used by a user Institution for repeatedly collecting funds from large numbers of individuals by debiting their bank accounts by raising a single request to its bank.

### **What is NACH Credit?**

NACH Credit is an electronic payment service used by an institution for affording credits to a large number of beneficiaries in their bank accounts for the payment of dividend, interest, salary, pension etc. by raising a single debit to the bank account of the user institution.

### **What is UMRN? And when is a UMRN generated/assigned to the mandate?**

Every time you set up a new automatic payment with NACH, you get a unique code called UMRN (Unique Mandate Reference Number). This number is crucial for your transaction, including changes or cancellations. The UMRN is generated immediately after the initiating party creates the mandate.

### **How can the NACH mandate be set up?**

NACH mandates can be set up digitally if the customer's bank supports either a Debit Card or Net banking or Aadhaar based. Alternatively, the customer can authorize a mandate form offline by signing as per bank records.

### **What are the ways with which one can set up an NACH E-mandate?**

Offline Mandate- In this case, a physical NACH mandate form needs to be submitted. This process usually takes around 21 days (including the transit time)

E-Mandate- In this case the entire NACH registration process takes place digitally with borrower's net-banking/debit card/Aadhaar based authentication and it's completely paperless.

### **What are the fees for failed NACH payments?**

If you don't have enough money in your account when a NACH payment is attempted, fees will be applied as per the Fees and Charges available in the Most Important Terms and Conditions (MITC) document which forms part of your Loan Agreement.

### **What can be the maximum duration for which a mandate can be issued?**

Mandate can be issued for a maximum duration of 40 years.

### **Does NACH Debit works on all days?**

No. NACH Debit does not work on all days. NACH Debit remains close on Sundays and RTGS holidays declared by Reserve Bank of India from time to time.



**How can I see NACH transactions on my bank statement?**

Look for entries labelled with 'NACH' or specific bill details in your bank statement. These entries will indicate automatic debits for bills, loans, or other payments.

**What would happen when there is name mismatch?**

In-case of name mismatch customer cannot proceed with E-Mandate as per PMLA guidelines.

**Can I make changes in the NACH details registered?**

Yes. You can modify the details registered for NACH by filling the Mandate form and choosing the 'Modify' option. You can also cancel your NACH registration by filling in the Mandate form and ticking the 'Cancel' option.

**Are there any charges for mandate registration?**

No, it is absolutely free. HHFL does not charge anything to customer for this facility. However few banks may charge customers an amount ranging from Re 1/- to Rs 5/- for E-mandate registration. It completely depends on customer's bank and the relationship that customer has with the bank.

**How to register NACH E-Mandate through Hinduja housing finance website?**

Login to our website [www.hindujahousingfinance.com](http://www.hindujahousingfinance.com)

Website > Customer Care > Information Hub > NACH Services (E-Mandate)

(Click on E-Mandate to view demo video of steps to be followed to register for NACH)

**What are the minimum and maximum amount set for NACH e-Mandate?**

Minimum amount for Mandate will be the EMI amount in line with the Loan Agreement.

Maximum Amount per mandate will be EMI X 1.5 times. However, your account will normally be debited with 1 EMI per month.