

# Frequently Asked Questions (FAQs)



## **Q: What is a NACH mandate?**

A: A NACH mandate (National Automated Clearing House) is an authorization given by the customer to enable automatic debits from their savings account for loan recovery through EMI or Pre-EMI payments.

## **Q: How to create a NACH mandate?**

A: You can create a NACH mandate by visiting the disbursement officer at the IIFL Home Finance branch where your loan was disbursed. The officer will guide you with further process.

## **Q: What documents are required to active a NACH mandate?**

A: Typically, you will need to provide your bank account details, the amount to be debited, frequency of payments, and your authorization signature.

For an active loan, you need to raise a service request ticket, which is required for changing your repayment account.

## **Q: What is the TAT (Turnaround Time) for different types of mandates?**

A: The TAT varies:

- Physical NACH: 15 working days
- e-NACH: 1 working day

## **Q: Can I cancel a NACH mandate online?**

A: Yes, you can cancel a NACH mandate online via IIFL Home Finance company website.

## **Q: What documents are required to cancel a NACH mandate?**

A: For an active loan, you need to raise a service request ticket, which is required for changing your repayment account.

## **Q: How long does it take to cancel a NACH mandate?**

A: The cancellation process usually takes 7 working days.

## **Q: Will I receive a confirmation once the mandate is cancelled?**

A: Yes, you will receive a confirmation via email and SMS with the ticket number for future reference.

## **Q: Is there a charge for cancelling the mandate?**

A: No, cancelling the mandate is free of charge.

## **Q: How do I raise a ticket?**

A: You can raise a ticket from IIFL Home Finance company's website or visit the nearest IIFL Home Finance branch.