

ACH Mandate Cancellation | User Guide

Preamble

This document is intended to serve as a guide to customers by addressing frequently asked questions (FAQs) related to the ACH cancellation facility as per the National Payments Corporation of India (NPCI) notification dated July 25, 2024.

About Automated Clearing House (ACH) Mandates

Automated Clearing House or ACH is a system in India that enables individuals and organisations to automate recurring payments managed by the National Payments Corporation of India (NPCI).

Activating the ACH mandate streamlines the payment process with easy registration, thus making it convenient and efficient for customers.

ACH registration methods offered by Credila

The following mandate registration methods are available to a customer for paying the Pre-Monthly Instalment Interest (PMII) and Monthly Instalment (MI) toward a Credila education loan.

At Credila, customers may register an ACH mandate via an e-Mandate (in digital mode) or by signing the physical ACH form, details of which include:

- e-NACH (e-Mandate) Facility:** The e-NACH or electronic National Automated Clearing House facility is introduced to simplify electronic payments. The process is entirely digital with no involvement of physical forms or signatures at any point in time. A customer can register an e-NACH mandate using internet banking or the debit card issued by their bank, whereby the entire process can be completed within a few hours. Most banks support the e-Mandate option.
- Physical ACH Mandate:** In case of physical mandates, customer has to sign the mandate as per their signature on their bank's records and submit the same to the nearest Credila branch. Credila will then submit it to the destination bank and NPCI for verification and activation. The physical mandate activation process takes between 10 to 15 days to get activated.

Amending an active ACH mandate

An amendment is executed in a manner similar to activation of a new mandate; however, the only difference is that the mandate amendment request will contain the Unique Mandate Management Reference (UMRN) number that was communicated to the customer by their bank when the mandate record was validated, authorised, and passed successfully.

About ACH cancellation

One of the options provided to customers is to terminate or cancel a mandate.

Customers may request to cancel the ACH mandate by logging in to their account and selecting the mandate they would like cancelled. Credila reviews such requests and cancels the mandate as requested. However, should the loan be active, customers need to swap the ACH prior to cancelling the mandate.

Generally, Credila initiates cancellation of a customer's ACH mandate once their loan has been closed.

Process to initiate an ACH mandate cancellation request

- Customer to log in to Credila's **Help Portal**.
- Click on the ACH cancellation option provided, i.e., **Initiate Request to Cancel ACH Mandate**'.
- Customer to verify their credentials via their loan account number and registered mobile number with Credila.
- Upon successful verification, a one-time password (OTP) will be sent on the customer's registered mobile number.
- Upon OTP submission, the customer will be able to see a list of registered ACH mandates.
- They may then select the mandate that requires cancellation.
- A pop-up message will be displayed informing that the customer is about to terminate a requirement mandated by law and asking for reconfirmation to proceed.
- Once the consumer agrees to the cancellation, the request will be submitted to Credila.
- The request would be received by the concerned/authorised function, which will then action the request.
- Upon successful cancellation of the ACH mandate, the Company will intimate the customer accordingly.

About ACH suspension/revoking an active ACH mandate

If the customer wishes to suspend a mandate, they may do so using this service. If there is a need, such suspension can be revoked by the customer subject to the timelines prescribed by NPCI.

No transaction shall be effected during the period of suspension.

Process to suspend/revoke an active ACH mandate

Customers are advised to contact the Company's Customer Service team via support@credila.com to initiate this transaction, together with relevant loan account details and the mandate reference together with the reason for revoking the mandate.

To request mandate suspension, the customer would need to provide the duration that the mandate is to be suspended for, basis which the Company would hold the loan account and not take it ahead for ACH presentation.

Upon conclusion of the suspension period, the Company would once again present the mandate to facilitate the ACH transaction.

(Formerly known as HDFC Credila Financial Services Limited)

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