

Loan EMI Payment Mandate Cancellation User Guide

What is a Mandate?

A mandate is an authorisation provided by a customer that allows ICICI HFC to automatically deduct EMI payments from one's bank account (Current Account/Savings Account). You may wish to cancel this mandate if your loan has been fully repaid, if your bank account has changed, or for other reasons. Cancelling the mandate will stop future automatic deductions.

Reasons to Cancel a Mandate:

1. **Loan Closure:** After fully repaying your loan, cancelling the mandate ensures no further deductions occur.
 2. **Bank Account Changes:** If your repayment account has changed, cancelling the existing mandate is important to prevent debits from an outdated account.
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Steps to Cancel Your Mandate:

Pre-requisites:

Make sure you have:

1. Your **ICICI HFC Customer Portal login credentials** (OTP-based access)
2. Your **Loan Account Number (LAN)**
3. **Swapping SR Number** (for active loans only)

Step-by-Step Guide:

1. Log in to the Customer Portal:

- Go to the [ICICI HFC Customer Portal](#).
- Log in using your **LAN, PAN, or registered mobile number**.

2. Enter OTP:

- You'll receive an OTP on your registered mobile number. Enter the OTP to access the portal.

3. Access the Dashboard:

- The dashboard will display any existing service requests and their statuses. If no requests have been made, this page will be blank.

4. Create a New Request:

- Click on the **"Create Request"** button.
- Select the **Loan Account Number (LAN)** for which you wish to cancel the mandate.

5. Verify Details:

- Your personal and loan details will automatically appear on the screen. Verify these before proceeding.

6. Select Mandate Cancellation:

- Under **"Request Type,"** choose **Mandate Cancellation**.
- In **"Sub Request Type,"** select:
 - **Cancellation of Mandate for Active Account** (you'll need to provide a Swapping SR Number and a reason for cancellation)
 - **Cancellation of Mandate for Closed Account** (No need to provide a Swapping SR Number or a reason)

7. Upload Documents (Optional):

- You can upload relevant documents under the "Document Section" (optional).
- You may also add any notes in the "Note" tab (also optional).

8. Submit the Request:

- Once all details are entered, click on **"Submit"**.

9. Authenticate with OTP:

- You'll receive another OTP on your registered mobile number. Enter this OTP to authenticate your request.

10. Receive Confirmation:

- After submission, a **Loan Service Request (SR)** with a unique ticket number will be sent to your registered email and mobile number.

Frequently Asked Questions (FAQs):

Q: What is a NACH mandate?

A: A NACH mandate (National Automated Clearing House) is an authorisation given by the customer to enable automatic debits from their Current Account/Savings Account (CASA) for loan recovery through EMI or Pre-EMI payments.

Q: Can I cancel a NACH mandate online?

A: Yes, you can cancel a NACH mandate via the [ICICI HFC Customer Portal](#).

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

A: For an active loan, you need to raise a **Swapping SR** request, which is required for changing your repayment account. This is not needed if the loan is closed.

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

A: The cancellation process usually takes **4 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 a mandate is **free of charge**.

Q: How do I raise a Swapping SR?

A: You can raise a Swapping SR at the nearest ICICI HFC branch. Please refer to **Annexure 2** for detailed steps.

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

A: The TAT varies:

- **Physical NACH:** 9 working days
 - **e-NACH:** 1 working day
 - **Aadhaar-based eSign:** 2 working days
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Annexures:

Annexure 1: Raising a Mandate Cancellation Request Online

1. Visit the [ICICI HFC Customer Portal](#).
2. Log in using your LAN, PAN, or registered mobile number.
3. Select the loan account for which you want to cancel the EMI mandate.
4. Choose Mandate Cancellation in the request type.
 - If your loan is closed, select Mandate cancellation for a closed account and submit the request.
 - If your loan is active, select Mandate cancellation for active account. You will need to provide:
 - Reason for cancellation
 - Swapping SR number
5. Submit the request, and you'll receive a confirmation via email and SMS.

Annexure 2: Swapping SR Process (For Active Loans)

Steps	Process
Step 1	Visit the nearest ICICI HFC branch to raise a Swapping SR
	Charges: <ul style="list-style-type: none"> ● No charges apply if submitting a mandate from the same bank account. ● A ₹590 charge applies if submitting a mandate from a different bank account.
Step 1	Required Documents: <ul style="list-style-type: none"> ● Duly filled NACH mandate form or registered scan copy of e-NACH/eSign. ● Cancelled cheque from the new bank account. ● 3 SPDCs (Security PDCs) or Security mandate form, or the registered scan copy of the security e-NACH mandate.
Step 2	The ICICI HFC branch representative will assist you in raising the Swapping SR using the documents you provide.