

True Credits Private Limited



E-NACH Declaration - Terms and Conditions

Document Number : TC-ENDTC

Document Details

Particulars	Details
Title	E-NACH Declaration/Terms and Conditions
Classification	Public
Description	E-NACH Declaration/Terms and Conditions
Custodian	Legal, Compliance and Regulatory Affairs Department
Owner	Legal, Compliance and Regulatory Affairs Department

1. You agree for the debit of one time mandate registration charges (if any) by the Designated Bank as per the Bank's policy whom you are authorizing to debit the account.
2. You are authorizing True Credits to debit your Designated Bank Account, based on the instruction as agreed and authorized by you.
3. This e-NACH Mandate is an auto debit authorization from You to True Credits, to debit funds from Your Designated Bank Account as linked to your True Credits loan account. This facility shall be offered to all such customers of True Credits, who have bank accounts at banks registered/partnered with NPCI (National Payments Corporation of India) offering such services of creating e-NACH mandates.
4. The creation of an e-NACH Mandate is solely based on the selection criteria, as selected by You. The standing instructions selected/authorized by you can be selected in various timelines such as (a) Weekly; (b) Monthly; (c) Alternate months; (d) Quarterly; (f) Half-yearly; or Annually (as applicable). In case, you do not have sufficient funds in your Designated Bank Account to meet the NACH Mandate auto debit requirements, please contact customer support team of True Credits.
5. You have the option to cancel the e-NACH Mandate, at any time by requesting your Bank with which you hold your Designated Bank Account. You shall not close your bank account or withdraw the e-NACH/other mandate when the loan is outstanding, without prior intimation of 30 days to True Credits in writing and in case such an banks account is closed, you shall substitute suitably substitute e-NACH / other mandate as directed by True Credits. Please note that such unauthorized withdrawal of e-NACH mandate is violation of Section 25 of the Payment and Settlement Systems Act 2007 and liable for legal action.
6. Please ensure that sufficient funds remain in Your Designated Bank Account at the time of collection, at all times, to avoid any legal or procedural consequences as per NPCI & RBI Guidelines. Further, if Auto debit fails due to insufficient balance in your bank account, then your bank may levy a bouncing fee as per the Bank's applicable policy for the same. True Credits has no role in levying these charges. Kindly check your bank's charges schedule to know more details.
7. No bouncing charges are being charged by True Credits, however, in case if the outstanding amount is not paid on the due date, the penalty fee shall be imposed by True Credits to the customers.

8. The list of banks offering such services shall be updated on NPCI's website (www.npci.org.in) from time to time. The list of banks registered/partnered with NPCI may be modified/changed at any time, at the sole discretion of NPCI, without assigning any reason whatsoever. True Credits at its sole discretion, may also from time to time modify/change the list of banks offering e-NACH Mandate creation services, in case of any operational inconveniences. In any such cases where True Credits has modified the list of banks offering NACH Mandate services on its platform, True Credits shall notify clients of the same.
9. Banks may reject any e-NACH Mandate based on their own validations and internal procedures, which is not at the control of True Credits. True Credits is not liable to communicate or for any consequential claims or complaints with respect to such rejections
10. You have understood that You are authorized to cancel/ amend this mandate by appropriately communicating the cancellation/ amendment request to True Credits where you have authorized the debit.
11. In case there is any query regarding the said e-NACH, the customer can reach out to the customer support team of True Credits.