



FASTTRACK HOUSING FINANCE LIMITED

NACH MANDATE GUIDELINES

What is NACH?

The National Payments Corporation of India (NPCI) offers to banks, financial institutions, Corporates and Central and State Government/s a service termed as “National Automated Clearing House (NACH)” which includes both Debit and Credit transactions. It shall be referred to as NACH.

Objectives of NACH

- ❖ The NACH system facilitates end-to-end processing of bulk electronic payment instructions with the objective of creating a national eco-system covering all the banks and their branches.

- ❖ Provide a technology platform to banks to route the debit / credit instructions through NPCI using different routing codes like IFSC Code / MICR Code or any other code as may be decided from time-to-time

- ❖ NACH debit is a mandate – based collection solution allowing corporates to pull funds (Digital & physical form based) at a regular frequency as confirmed by its customers from accounts in other banks to a single account with Fasttrack Housing Finance Ltd

Benefits of NACH

- E_NACH streamlines the process of authorizing banks to electronically auto debit funds from your account. With the convenience of digital authorization, it simplifies recurring payments, reducing paperwork and enhancing efficiency for both customers and corporates / banks.

- Its well-structured control system helps resolve payment and settlement difficulties

- Large-scale transactions, such as the payment of EMI's, can be processed.

- Its well-structured control system helps resolve payment and settlement difficulties

Customer can also visit <https://www.npci.org.in/PDF/nach/notofied-document/NACH-Procedural-Guidelines> for depth briefing of NACH guidelines.

