

CANCELLATION OF NACH MANDATE

NACH or “National Automated Clearing House (NACH)” for Banks, Financial Institutions, Corporate and Government is a web-based solution to facilitate interbank, high volume, electronic transactions which are repetitive and periodic in nature and bulk payments.

In a Circular dated September 11, 2020, NPCI had come out with guidelines to provide customers the facility for online cancellation of NACH mandates.

“In order to facilitate online submission of customer request for mandate cancellation, all the entities that are obtaining the mandates from the customer shall provide an option to the customer to submit the stop/cancellation request through their website or any other electronic channels,”

RBI clearly mentioned that you can either approach your Bank or to an Institution to whom you have given such ECS mandate (mean to the lender of your Bank, Electricity Board, Water Board, Mutual Fund Company or any Organization to whom you authorized to collect the money from your Bank account).

You can use the same NACH registration form to cancel the mandate. In the NACH Form, left-hand top corner, three categories of uses of the mandate are available as given below:

- CREATE
- MODIFY
- CANCEL

The relevant column may be marked properly. In case of any clarification you may contact our branch.

Navarathna Housing Finance Limited (UTILITY CODE : ICIC00261000001992)