

E- Mandate – Frequently Asked Questions (FAQs)

1. What is an E-Mandate?

Mandate is a standing instruction to a bank to debit client's account on a periodic basis for a periodic transactions like Systematic Investment Plans (SIPs) / Target Investment Plan (TIP).

There are 2 different ways with which one can set up a mandate:

(i) Offline Mandate - In this case, a physical mandate request form needs to be submitted. This process usually takes around 21 days (including the transit time).

(ii) E-mandate (Online Mandate) – In this case, the entire mandate registration process happens digitally with customer's net-banking authentication and so it is completely paperless. This is now available in ICICI direct website where one can set up a mandate in REAL time.

2. Where is this feature available on ICICIdirect.com?

Mandate registration is currently available only in our new website.

Path: Login into the new website > Visit Mutual Funds section > Manage Bank Account > Add Bank Account > Register a Mandate

3. Is E-mandate registration available for all banks?

Currently E- Mandate feature is available for 36 major banks. Registration is done through internet banking of respective banks using net-banking credentials. For Banks like SBI & Axis you can register the mandate even with your Debit Card. As & when more banks enabled E-Mandate at their end, they will be added on ICICIdirect as well.

Given below is the list of banks for which E-Mandate is enabled:

Bank Name	Bank Name	Bank Name
Andhra Bank	HDFC Bank Ltd	Punjab National Bank
Axis Bank	ICICI Bank Ltd	RBL Bank Ltd
Bank of Baroda	IDBI Bank	South Indian Bank
Bank of Maharashtra	IDFC First Bank Ltd	Standard Chartered Bank
Canara Bank	Indian Overseas Bank	State Bank of India
Central Bank of India	IndusInd Bank	Syndicate Bank
City Union Bank Ltd	Karnataka Bank Ltd	TamilNad Mercantile Bank Ltd
DBS Bank India Ltd	Karur Vysa Bank	The Cosmos Co-operative Bank Ltd
Deutsche Bank AG	Kotak Mahindra Bank Ltd	The Hongkong & Shanghai Banking Corporation Ltd
Dhanalaxmi Bank	Oriental Bank of Commerce	Ujjivan Small Finance Bank Ltd
Equitas Small Finance Bank Ltd	Paytm Payments Bank Ltd	Union Bank of India
Federal Bank	Punjab & Sind Bank	Yes Bank

4. How long does it take to register E-Mandate?

E-Mandate registration is REAL Time for 36 Banks as mentioned in previous question.

For banks where E-mandate facility is not available (beyond the 36 banks), Offline mandate registration needs to be done, which takes around 21 days' time (including the transit time).

5. Can I register any new bank for E-mandate or for only the existing bank accounts?

There is no restriction in number of bank accounts to be registered for mandate. You can register your existing bank as well as new bank accounts for E-Mandate facility.

6. What is the minimum & maximum limit amount set for Mandate?

Minimum amount for Mandate is Rs 5000 and Maximum is Rs 1cr. This amount can be edited and increased as well, however it cannot be reduced.

The maximum limit of Mandate Amount depends on customer's Bank. Ideally customers are suggested to keep a higher Mandate amount so that with it any amount of transactions can be placed easily, without the need for registering a new mandate/increasing mandate limit.

7. What would happen when there is name mismatch between the Bank a/c and ICICIdirect Trading account?

In-case of name mismatch customer cannot proceed with E-Mandate as per PMLA guidelines. For such cases customers have to follow Offline Mandate.

8. Is it possible to delete/cancel/edit the mandate?

Yes, you can cancel the mandate anytime on a real time basis by going to Mutual Fund > Manage Bank Account > Your Registered Bank section and cancel the existing mandate.

Please note that on cancellation of a registered mandate, any systematic transaction mapped to such mandate will also get cancelled. So it is suggested to first change the payment mode of the systematic transaction where the mandate is mapped and after that cancel the mandate.

9. Are there any charges for mandate registration?

No, it is absolutely free. ICICIdirect does not charge anything to customer for this facility.

However few banks may charge customers an amount ranging from Re 1/- to Rs 5/- for E-mandate registration. It completely depends on customer's bank and the relationship that customer has with the bank.

10. How do I choose mandate as my mode of payment while registering a SIP?

While registering a SIP, in the payment source option choose "Mandate".

11. Can I set up a new Systematic Transaction (SIPs/TIP) immediately after E-Mandate registration?

Yes. You can set up a new Systematic Transaction immediately after mandate registration confirmation, however please note that the SIP/TIP Start date (first trigger date) should be T+5 business days from the current date.

For example: If you are setting up the Systematic Transaction (SIPs/TIP) with mandate on 4th September 2020 then the SIP date that you would select should be on or after 11th September 2020 (5th & 6th being non-business days as these are Saturday & Sunday)

12. Can the SIP amount be higher than set mandate amount?

No. The SIP amount including the transaction charges if any should be lower than the set mandate amount. It is always advisable to set a higher mandate amount to avoid any future rejection in case you STEP UP your SIP. Mandate amount is checked for each transaction and not sum total of transaction.

For example: If your Mandate amount is Rs. 10,000, you can set up as many Systematic Plans you want using this mandate however the transaction amount of each of such Systematic Plan (+ charges if any) should be less than Rs 10,000.

Note: To avoid transaction charges, it is recommended to set up SIP with period as "Till Cancellation"

13. Can I choose Mandate for my existing SIPs and how to do it?

Yes, you can choose mandate for your existing SIP(s) by choosing "Mandate" as the payment mode under "Change Payment mode" from "SIP Book" in Mutual Funds section of our website.

14. When does my account get debited if I choose mandate option in SIP/TIP?

Your account will get debited on any day between T-3 days to T day where "T" is the SIP/TIP Installment date.

For Example: If your SIP/TIP Trigger date is 9th of every month, the debit to your bank account will happen any time between 6th to 9th of the month. It is advisable to have the bank account funded at least 3 days prior to the SIP/TIP trigger date

15. What happens once I cancel my SIP where the SIP is registered with a Mandate?

Once you cancel your SIP, automatically the debit instructions to your bank for that particular SIP will also stop. However, please note that the mandate will still be active. On the other hand, if you cancel a Mandate then the Systematic Plans mapped to this Mandate will automatically get cancelled.

16. For which type of transactions, Mandate can be used?

Mandate can be used for MF Systematic Investment Plan (SIP), MF One Click SIP, MF Target Investment Plan (TIP), NPS SIP. You can also add funds to your allocation using a Mandate and later you can use this Fund for MF Lump sum & NPS Lump sum investments also.