



FREQUENTLY ASKED QUESTIONS - COMMERCIAL VEHICLE & CONSTRUCTION EQUIPMENT LOANS

1. What will happen to my Citi Asset Backed Finance / Commercial Vehicle and Construction Equipment Loan Account?

This is further to the acquisition of Citi's consumer banking business in India by Axis Bank, on March 1, 2023. Effective March 11, 2024, your loan/s have been fully migrated to Axis Bank systems.

2. Will a new loan agreement be signed between me and Axis Bank and will a stamp duty be levied?

There is no need to enter into new agreement with Axis Bank and you will not be required to pay additional stamp duty.

3. Will I be required to sign any additional documents?

There are no additional documents required for a seamless migration. You would have already been requested to replace PDCs in favour of Citi loan account to either NACH Mandate, or PDCs favouring Axis Bank. We will keep you updated should there be any requirement of additional documents.

4. Will there be any change in the tenure or repayment schedule of my Loan?

There will be no change to the tenure or repayment schedule of your loan and will remain as per the agreement entered into with Citi.

5. Will my loan account number change?

Yes, your customer ID (CIF) and loan account number(s) will be communicated by SMS / email post the migration.

6. How will I know my new loan number?

The new customer ID and loan account details will be communicated via SMS / email / letter post the migration.

7. What will be the new ROI structure?

There will be no change in ROI for all existing and active loans availed before March 1, 2023 which have been transferred from Citi to Axis Bank, on account of this migration.

8. Will there be any change to the charges applicable on my loan?

There will be no change to the charges applicable to your loan on account of the migration. It will remain as per the agreement entered into, with Citi. We will keep you updated, should there be any changes.

9. Do I have to pay any additional fees / charges for migration of my loan account to Axis Bank?

No, there are no charges to be paid for the migration.

10. Will the lien on my Registration Certificate change?

There will be no change to the lien on your Registration Certificate.

11. How can I access my Statement of Account (SOA) and Repayment Schedule?

You can visit the nearest Axis Bank Loan Centre (you can find the list of our Loan Centres here <https://www.axisbank.com/Loancenter>). You may also contact our Phone Banking on 1860-419-5555 / 1860-500-5555 (charges apply) or 18001035577 (toll-free).

12. How will repayment of my loan reflect in Bureau? Will there be any disruption in reporting to Bureau due to the migration of the loan?

Repayment will reflect towards Axis Bank. There will be no disruption in reporting.

13. Do I need to make any new / separate arrangement for my loan repayment?

You should continue to make payments through existing modes and there is no immediate change. Any existing mandates will be automatically migrated to the new loan account. If you have given post-dated cheques (PDC) towards repayment of your loan, we would reach out to replace the same with e-NACH, or issue new PDCs towards the new loan account numbers.

14. When can I start accessing Axis Bank customer service channels for queries on my loan?

You can reach out to our customer service channels, starting March 11, 2024.

15. How can I foreclose my existing loans?

You will have to visit the nearest Axis Bank Loan Centre for foreclosure requests. You can find the list of our Loan Centres here <https://www.axisbank.com/Loancenter>

16. Can I foreclose my existing loan online?

No, you will have to visit the nearest Axis Bank Loan Centre for foreclosure requests. You can find the list of our Loan Centres here <https://www.axisbank.com/Loancenter>

17. Who can I approach for closure of legal case for recovery of dues and/or settlement? Who will service the loans, issue No Objection Certificate (NOC), renew permit / hand over original invoices for our vehicles / equipment / or help settle accident or theft claims?

You can visit the nearest Axis Bank Loan Centre for the same. You can find the list of our Loan Centres here <https://www.axisbank.com/Loancenter>

18. How can I get duplicate statements / NOC / duplicate NOC / invoice for my registered asset?

You can request for Statement of Account (SOA) / Repayment Schedule/ NOC / duplicate NOC / duplicate statement / invoice post closure by visiting the nearest Axis Bank Loan Centre (you can find the list of our Loan Centres here <https://www.axisbank.com/Loancenter>). You may also contact our Phone Banking on 1860-419-5555 / 1860-500-5555 (charges apply) or 18001035577 (toll-free).

19. When can I get my interest certificate / Statement of Account for Financial Year 2023-24?

You can visit the nearest Axis Bank Loan Centre (you can find the list of our Loan Centres here <https://www.axisbank.com/Loancenter>). You may also contact our Phone Banking on 1860-419-5555 / 1860-500-5555 (charges apply) or 18001035577 (toll-free).

20. Where can I place a request for change in mobile number or address of my loan account?

You can visit the nearest Axis Bank Loan Centre, with a valid Identity & address proof in original for verification. You can find the list of our Loan Centres here <https://www.axisbank.com/Loancenter>

21. How do I remove hypothecation marked against my vehicle?

You can place a request for NOC by visiting the nearest Axis Bank Loan Centre post loan closure. Thereafter, you can remove the hypothecation by placing a request with the RTO. You can find the list of our Loan Centres here <https://www.axisbank.com/Loancenter>

22. My Vehicle (asset) got repossessed by Citi. What is the way ahead?

You can visit the nearest Axis Bank Loan Centre for further assistance on the issue. You can find the list of our Loan Centres here <https://www.axisbank.com/Loancenter>

23. I have a settlement letter, however now I am not able to meet the terms. Can I get into a fresh settlement with Axis Bank?

Yes, you can get into a fresh settlement with Axis Bank. Please visit the nearest Axis Bank Loan Centre for further assistance on the issue. You can find the list of our Loan Centres here <https://www.axisbank.com/Loancenter>

24. Will there be any changes in the policy on fresh loans or top up loans or refinance loans w.r.t interest & benefits post the migration date?

Axis Bank policies will be applicable for all new loans post the migration.

25. For loans booked in Citicorp Finance India Limited (CFIL), what will happen to my TDS refunds, and who will process it?

Tax deducted and paid in the name of CFIL until February 28, 2023 will be refunded by CFIL. You can write to serviceindia@citi.com as per the existing process of verification of documents related to TDS credit.

26. Until which period TDS had to be deducted / paid for loans booked in Citicorp Finance India Limited (CFIL)?

Up till the February 28, 2023, you should have deducted and paid tax in the Permanent Account Number (PAN) of CFIL.

27. Do I need to continue deducting TDS post transfer of the portfolio to Axis Bank?

No, you are not required to deduct TDS post March 1, 2023. As per the provisions of Section 194A of the Income-tax Act, 1961, no tax is required to be deducted from interest paid to any banking company to which the Banking Regulation Act, 1949, is applicable.