

DebiCheck FAQs

Why DebiCheck?

Debit order abuse is rising. DebiCheck ensures that no fraudulent or unauthorised debit orders can go off your transactional account. DebiCheck has been endorsed by the South African Reserve Bank (SARB) and the Payment Association of South Africa (PASA).

How do I approve my DebiCheck mandate?

This is usually initiated by an attorney or a Nedbank employee. You can authorise pending mandates at an ATM, on the Money app, via Online Banking, through the Nedbank Contact centre at 0860 555 111 (a Nedbank employee will initiate the mandate for you) or through our USSD channel – dial *120*001# after having received a notification.

What is required from me?

Once you've received a notification on your cellphone, accept the Approve-it message. If you do not respond to the message within two minutes, you will receive an SMS and will need to follow the authentication methods as described above to approve the mandate.

How do I cancel my DebiCheck mandate?

A home loan client may only suspend a mandate and not cancel a mandate. To suspend the mandate, the home loan client should contact the bank where their transactional account is held.

If I settle the account, will the DebiCheck debit order continue?

The instalment is calculated on the outstanding balance and will continue to deduct any debits on the account, for example service fees, interest and insurance or assurance premiums, until the bond has been cancelled at the Deeds Office.

Why is the amount on the home loan debit order form different to the requested DebiCheck amount?

The DebiCheck amount is higher than the amount on the debit order form as it caters for any increases in the interest rate, service fees and insurance or assurance premiums. It does not mean that the higher amount will be collected, as the amount on the debit order form is the current required bond instalment.

What happens when my bond instalment changes due to the interest rate, service fees or insurance or assurance premiums?

When the home loan instalment changes due to any of the above, the mandate is updated with the new instalment and you do not need to approve the amendment. If the home loan debit order amount changes and then exceeds the maximum collection amount on the mandate, the mandate will be amended, and you will need to approve the amendment request.

Whom should I contact if I experience any DebiCheck-related problems?

If you experience any problems with approving the mandate initiation request, you should contact the bank where the transactional account is held. This is the bank sending out the request for authentication, not Nedbank Home Loans. For assistance with the DebiCheck process, call us on 0860 555 111 or go to www.debichack.co.za or <https://www.Nedbank.co.za/content/Nedbank/desktop/gt/en/personal/tools-and-guidance/personal-financial-management/Debichack.html>.

Do I need to reapprove the amount via DebiCheck if I'm in the process of registering a new bond or additional loan over the same property or applying for a readvance?

You need to reauthenticate the DebiCheck as these are new agreements you are entering into.

Is my first instalment due as soon as I have approved the DebiCheck amount?

Your first instalment is due only once your bond has been registered. You will be contacted after registration by one of our friendly and professional home loan consultants.

We have a bond in two or more names. Each bondholder would like to pay their portion of the instalment. Can DebiCheck requests be sent to all so they can approve their amount?

The full amount needs to be approved by all bondholders. However, the amounts can be split by completing additional debit order forms that are signed at the attorney.

I have two or more bond account numbers linked to the same property and each account has a different instalment amount. What can I expect from DebiCheck?

Each account will be authenticated separately.

I want to pay my bond instalment through a salary stop order (SSO). Would I still need to approve the DebiCheck request?

The DebiCheck still needs to be authenticated until the salary stop order has been set up after registration and to cater for when your SSO payment is no longer processed by your employer. The bank will then reinstate the debit order on the payment date in line with your authorised mandate.

I live abroad, or I am temporarily out of the country. How do I finalise the DebiCheck approval step?

If you live abroad, the attorney will inform the bank to waive the DebiCheck requirement. If you are temporarily out of the country, the transaction will be placed on hold until you return.

Does DebiCheck apply to legal entities like trusts and companies (including proprietary-limited companies)?

No, it applies to individuals only (including joint applicants). If the home loan applicant is an individual and they are paying their debit order from their business account, DebiCheck would also not apply.

What happens if I do not have enough money in my account for the DebiCheck debit order?

For 10 days DebiCheck will track the account to see if there is enough money. If there is, your account will be debited. If the payment has still not been collected successfully after this tracking period, a double instalment will be collected the following month on the payment date in line with your authorised mandate.

Can I make a cash payment or transfer into the bond account the same month if there is not enough money in my account for the debit order? Will this be reflected as payment received or will a double instalment still be collected the following month?

The bank will try to identify the cash or transfer (EFT) transactions and if the payment is for the instalment amount missed, the bank will cancel the representment for the following month. If your payment is less than the instalment, a call centre agent will contact you to discuss and agree on payment of the shortfall on your instalment that was due and payable.

What happens if my bond payment date, bank details or repayment amount changes?

When the home loan DebiCheck mandate is changed in terms of the payment date or amount to be collected (if more than the mandate maximum amount limit), a DebiCheck amendment mandate request will be sent to the cellphone number of yours on record with Nedbank for your approval. If your bank details change, Nedbank will initiate a new DebiCheck mandate to the cellphone number that it has on record for your approval. If no response is received Nedbank will register a mandate against your home loan account that does not require your approval.