

CNH Industrial Capital (India) Pvt. Ltd.

SOP for NOC issuance-Retail Lending

Document History

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Jan 2019	VS Lakshmi	Vikas Malhotra
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Version Control

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1	Jan 2019	VS Lakshmi	New			
2	Aug 2021	Sunil Bajpai	Type of Manual noc			
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4	June 2024	Sunil Bajpai	RBI point added			

This document is intended to detail:

- a. Purpose of issuing No Objection Certificate (NOC)
- b. Types of NOCs and list of documents to be collected for issuing the NOC
- c. Risk and Controls in place while issuing the NOC
- d. Delegation of Authority for signing the NOC

Type of NOCs	Description	Documents required to issue NOC
NOC on Maturity/Closure of loan	<p>This NOC is issued after the closure of loan on system within 30 days and dispatched to customer registered address. It is a system generated NOC and hence can be generated only after the loan is closed on system.</p> <p>Since the system does not allow the release of NOC with any outstanding in the loan account, hence the risk of a wrong NOC being issued to remove the hypothecation of CNHI is non-existent.</p> <p>In the event of death of customer and request for duplicate NOC, NOC can be issued to legal heirs address with complete documentation of legal heir.</p> <p>If customer / Legal heir walkin to corporate office then NOC and original movable / immovable property documents can be handed over after completion of required documentation</p> <p>As a further control, An Statement of pending amount should be attached with the NOC before signing the same.</p>	<ol style="list-style-type: none"> 1. A copy of the Registration Certificate, in case the Vehicle No., Engine No. and Chassis No. is not updated in the system 2. In case the address of the customer has changed, a copy of the address proof, ID proof is required along with a copy of the Registration Certificate 3. In case of death and duplicate NOC: Legal heir documents along with address proof if address is changed (Applicant address)
NOC in case of Insurance Claim	<p>This NOC is issued in case Asset stolen / Accident (Total Loss) and customer claims the amount from the insurance company. This NOC is issued during the life cycle of the loan and is issued manually. This NOC would be issued by CNHI in favour of the Insurance Company that we have no objection in the processing of the claim and that the claim should be released in favour of CNHI only.</p>	<ol style="list-style-type: none"> 1. Request letter from customer. 2. RC copy 3. Insurance copy 4. Letter from Insurance Co. for submission of NOC by customer <p>In case, the customer has closed the loan using his own funds and then asks for the NOC, we will issue the same to the Insurance Company with the directions to pay the claim to the Customer directly.</p>
NOC for chassis /engine replacement	<p>This NOC is issued in case of accident and because of which chassis/ engine of asset needs to be changed. This NOC is issued during the life cycle of the loan and is issued manually.</p>	<ol style="list-style-type: none"> 1. Request letter from customer. 2. FIR copy 3. RC copy 4. Insurance copy 5. Letter from Insurance Co. for submission of NOC by customer 6. Letter from Dealer certifying that chassis duly issued by CNHI has been changed by him
NOC for inter-state/ City transfer	<p>This NOC is issued in case of transfer of registration state of the Asset. This NOC is issued during the life cycle of the loan and is issued manually.</p>	<ol style="list-style-type: none"> 1. Request Letter from Customer 2. Address verification Report of new Address of borrower 3. Latest address proof of Borrower 4. Credit and Collections to review the customer request
NOC for transfer from personal use to commercial or vice versa	<p>This NOC is issued in case customer wants to convert the usage of Vehicle from personal to commercial purpose or vice versa. This NOC is issued during the life cycle of the loan and is issued manually.</p>	<ol style="list-style-type: none"> 1. Request letter from customer 2. Permit copy from Transportation Authority 3. Credit to review the customer request
NOC to convert from diesel to CNG or vice versa	<p>This NOC is issued in case customer wants to convert the vehicle from petrol/ Diesel to CNG or vice versa. This NOC is issued during the life cycle of the loan and is issued manually.</p>	<ol style="list-style-type: none"> 1. Request Letter from customer 2. New R.C to be submitted once it is converted from Petrol to CNG or vice versa. 3. Copy of the Insurance Note with the CNG addition updated
NOC – In case of HP Wrongly marked on RC/Invoice/Insurance	<p>This NOC is issued in case wrong HP is marked on the RC/Invoice/Insurance. This NOC is issued during the life cycle of the loan and is issued manually.</p>	<ol style="list-style-type: none"> 1. Customer request letter 2. RC Copy 3. Insurance Copy 4. Dealer Letter 5. Invoice Copy 6. Confirmation from credit, OPS, Sales
NOC – Address change on RC	<p>This NOC is issued in case customer wants to change the address mentioned on RC to new address.</p>	<ol style="list-style-type: none"> 1. Customer request letter 2. New Address Proof 3. RC Copy 4. Insurance copy

NOC – In case RC is lost	This NOC is issued in case the RC is lost by the customer. This NOC is issued during the life cycle of the loan and issued manually	<ol style="list-style-type: none"> 1. Customer request letter 2. Insurance Copy 3. FIR copy 4. Form 26 5. Form B extract from the RTO mentioning the details of the asset, registration number, engine no., chassis no. and hypothecation of CNHI in records of the RTO.
NOC – Permit Renewal	This NOC is issue in case of Permit Expired, This NOC can be issue for Commercial Usage vehicles.	<ol style="list-style-type: none"> 1. Customer request letter 2. RC Copy 3. Permit Copy 4. Driving license 5. Insurance copy

Purpose of issuing NOC:

NOC is a confirmation from the Financier to the Regional Transport Authorities (RTO's) that the said vehicle & its Registration Certificate are eligible for particular changes as requested. Some of the possible changes which the customer would want on the Registration Certificate of the Vehicle are:

- a. Removal of Hypothecation of the Financier on the closure of the Loan
- b. Inter State transfer of the Vehicle
- c. Change from a personal usage vehicle to a commercial usage vehicle or vice versa

As a standard practice before issuing a NOC, Operations will first cross verify the Engine no, chassis no and RC number updated on system with the Post Disbursal Documents uploaded on database or the SOA.

Addition / Deletion of Authority for signing the NOCs:

Any changes on Authorized signatory to be approved by head of department