

Frequently Asked Questions (FAQ's) – Federal Insta Loans Platform

1. What is Federal Insta Loans platform?

Federal Insta Loans platform is a digital lending platform which business loans borrowers can use to avail in-principle loan sanctions for their business loan requirements instantly.

2. What is the minimum and maximum in-principle loan amount a borrower can avail through the platform?

A borrower can avail in-principle loan approval for their business loan from Rs. 1 Lakh to Rs. 50 Lakhs.

3. What all documents are required for availing in-principle loan sanction through the platform?

- *GSTIN of the borrower along with GST username (OTP to be entered by the borrower)*
- *Income tax returns (ITR) for last 1-3 years in XML/PDF formats (ITR 3,5,6 in XML formats & ITR in PDF format)*
- *12 months electronically generated account statement in PDF format*

4. What data/documents will I need to submit if I want to avail an in-principle loan sanction through www.federalinstaloans.com?

- *GST registration – GSTIN, GST username and OTP authentication*
- *Income Tax Returns (ITRs) – Upload ITR 3,5,6 IN XML format and ITR 4 in PDF format*
- *Bank Account statement – Upload last 12 months bank account statement in PDF format which is electronically generated from Internet Banking Platform. Borrower can upload bank account statements upto Maximum 3 Bank accounts in the platform.*
- *Details of directors/Partners/Proprietor*
- *Loan amount related details*

5. Why details related to my Bank account statements, GST & ITRs are required to uploaded on www.federalinstaloans.com?

We require these details to ensure authenticity and check the eligibility for credit and also to ensure fast, easy and hassle free in-principle loan evaluation process. The ITRs/Bank account statements uploaded by the borrower are analyzed real-time to provide the required data to simplify the overall loan sanctioning process. The personal & business specific data is secured with us and we never ask/store your credentials at our end.

6. What if I do not file/ have GST returns/Income tax returns for availing in-principle loan sanction through www.federalinstalans.com?

If the borrower does not have GST/ITR details, we regret to inform that the borrower will not be able to avail in-principle loan sanction through the platform.

7. Do I need to make any payment for receiving in-principle loan sanction?

No, the borrower need not make any payment for receiving in-principle loan sanction through www.federalinstalans.com

8. Is the in-principle loan approval a surety of final loan sanction?

The in-principle loan sanction is given based on the data entered by the borrower and fetched from GST, ITR & Bank account statements uploaded in the platform. Post receiving in-principle loan approval, we will conduct a thorough due-diligence and decide whether to sanction the proposal or not. The final loan sanction will be at the discretion of the Bank.

9. How do I check the status of my in-principle loan application?

Post receiving the in-principle sanction, the borrower can check the status of their application in the platform itself. Login to the platform using email ID or mobile number, click on 'My Applications' tab in the dashboard to check the status of the loan.

10. I accidentally pressed log out button during the middle of the in-principle loan application process! What should I do?

Login again to the platform using your login credentials. You don't need to start the process again from the beginning. You will be redirected to the page where you logged out or disconnected to continue the application process.

11. Why my application is not eligible for in-principle loan approval?

The application of the borrower might get in-eligible for in-principle loan sanction, if the application does not meet various loan criteria set by the Bank. In case, the borrower's proposal is considered ineligible on the platform, borrower has an option to select their respective Federal Bank branch to forward the proposal for manual processing. Borrower can again reapply for business loan in-principle approval through the platform after 60 days.

12. What are the details required for completing the registration on www.federalinstaloans.com?

Any borrower with a valid email and mobile number can signup on www.federalinstaloans.com for availing in-principle loan sanction.

13. What is the process to sign-up on www.federalinstaloans.com

- *Fill the name, email ID & mobile number and click on 'Get OTP'*
- *Enter the OTP received on the mobile number provided in the platform*
- *Tick mark the T & C checkbox*
- *Click on 'Proceed' button*
- *Create a new password and confirm the same*

14. How should I login to my account in www.federalinstaloans.com?

- *Login through registered email ID & password set during the registration process*
- Or*
- *Login through registered mobile number and OTP*

15. I forgot my Password. What should I do?

- *Login using registered mobile number & OTP*
- Or*
- *Enter your registered email ID and click on 'Forgot password' option. You will receive an email to reset your password on the registered email ID*

16. While trying to receive the GST OTP, an error message was displayed stating 'API access denied'

This error comes when the API access is not enabled in your GST profile/account. Click on the video link available in the GST details entry screen in the platform on how to enable API access in the GST profile. Turn on API access in your GST profile and retry.

17. I am not registered with GST. Can I apply for in-principle loan approval in www.federalinstaloans.com?

The borrowers who are not registered with GST can manually provide the basic details of their business and monthly sales for the last 12 months in the platform. After providing these details, borrower can continue with the application process.

18. I have multiple GST registrations. Can I apply for in-principle loan approval in www.federalinstaloes.com?

A borrower having multiple GST registrations can apply for an in-principle loan in the platform by providing details of all GST registrations one by one. The platform will accept details from maximum 3 different GST registrations.

19. I have composite GST registration. Can I apply for in-principle loan approval in www.federalinstaloes.com?

The borrowers who are registered under composite GST scheme, can manually provide the basic details of their business and monthly sales for the last 12 months in the platform. After providing these details, borrower can continue with the application process.

20. Do I have to upload income tax returns mandatorily for 3 years?

The borrower can upload ITR for one year or 2 years or 3 years, as we have configured products for audited 3 years and less than 3 years as well. If the borrow is uploading only a single year's ITR, then the borrower shall upload ITR for the latest year.

21. I have not yet filed the ITR for the latest financial year. Will the ITR for the past financial year be accepted?

Generally, it is mandatory to have filed the latest financial year return. In case, the borrower has not filed the latest financial year ITR, borrower can upload ITRs for the previous financial years and proceed.

22. How to download XML files of Income tax returns

- *Visit www.incometaxindiaefiling.gov.in, click on 'Login' Button and login to the portal using valid credentials*
- *Click on 'View Returns/Forms', select income tax returns from the drop-down list and click on 'Submit' button*
- *Click on the number provided below the header 'Ack No.' and click on 'XML' under the heading 'Downloads/ Status Description'*
- *Click on the 'Back' button and download the XML files by following the step 3 mentioned above for finding the relevant assessment year"*

23. I am filing ITR under presumptive taxation or I file ITR 4/4S. Can I proceed with my in-principle application?

Yes. There are business loan products created by us for borrowers coming under presumptive taxation or ITR 4/4S.

24. Can I upload Bank account statements in excel or scanned PDF formats in the platform?

The Bank account statement which the borrower needs to upload shall compulsorily be in PDF format and electronically generated from internet banking channel. Any other format converted to PDF will not be accepted in the platform.

25. Can I upload more than one Bank account statement?

Yes, a borrower can upload maximum 3 Bank account statements.

26. I have Bank account statement, but my Bank name is not displayed in the drop-down list. What can I do?

It seems that your Bank is not currently supported by the platform. Kindly upload Bank account statement of another Bank.

27. What can I do if my industry is not displayed in the industry drop-down list?

In case a borrower's industry is not displayed in the list, borrower can complete the journey using 'Others' option provided in the industry list. Furthermore, borrowers can provide a brief description of the business in order to provide a better understanding of borrower's business.

28. I am unable to download the in-principle letter. How to proceed?

Borrower is sent a copy of the in-principle sanction letter on their registered email ID.

29. Can I apply again for a business loan in the platform if I have become in-eligible?

If a borrower has been deemed ineligible in the platform, borrower can reapply for a business loan in-principle sanction for the same product after 60 days.