



**इण्डियन ओवरसीज़ बैंक**  
**Indian Overseas Bank**

आपकी प्रगति का सच्चा साथी  
Good people to grow with

## **Frequently Asked Questions (FAQs) & Dos and Don'ts**

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### **DIGITAL LENDING OF RETAIL LOANS**

- 1. HOME LOAN**
- 2. VEHICLE LOAN**
- 3. CLEAN (PERSONAL) LOAN**
- 4. PENSIONER'S LOAN**
- 5. LOAN AGAINST DEPOSIT**

**Prepared By:**  
**Indian Overseas Bank**  
**Retail Banking Division**  
**Central Office, Chennai**

## **Frequently asked question (FAQ)for Digital Lending Platform**

**Q: How do I apply for loan application/ submit Proposal for 'in principle sanction'?**

**Answer:** Applying for a Home loan, Vehicle Loan, Clean Loan, Pensioner's loan and Loan Against Deposit (in-principle approval) is a simple process:

**Visit on Bank's corporate website:** [www.iob.in](http://www.iob.in) or **Internet Banking** or **Mobile Banking App** of Indian Overseas Bank.

**Path to apply for Home Loan:** [www.iob.in](http://www.iob.in) > Apply Loan Online -> Home Loan -> Click Here

**Path to apply for Vehicle Loan:** [www.iob.in](http://www.iob.in) > Apply Loan Online -> Vehicle Loan -> Click Here

**Path to apply for Clean Loan:** [www.iob.in](http://www.iob.in) > Apply Loan Online -> Clean Loan -> Click Here

**Path to apply for Pensioner's Loan:** [www.iob.in](http://www.iob.in) > Apply Loan Online -> Pensioner's Loan -> Click Here

**Path to apply for Loan:** [www.iob.in](http://www.iob.in) > Apply Loan Online -> Apply Loan Against Deposit -> Click Here

**Post Clicking on the "Click Here". Sign up is not required to proceed with loan application journey;**

- He/she can directly access the platform using his/her SB Account Number or Mobile Number.

## **GENERAL FAQ'S**

**1. Do I need to provide fees for registration?**

**Answer:** No, you don't need to pay any registration fee.

**2. What data/ documents will I need to submit if I want to make an application on Digital Lending Platform?**

- ID Proof
- Address Proof
- Proforma Invoice or Quotation (in case of Vehicle Loan only)

**Note:**

The applicant has to provide the all related documents to the Branch to avail the final sanction. The document to be provided as a set of copy to the Branch and the same will be verified by the Branch Officials.

❖ **Bank Statement:**

Bank statement to be provided as a copy of Passbook or Downloaded from Net banking or Mobile Banking or as received in the email.

- ❖ Borrower personal details
- ❖ Details of loans currently being availed
- ❖ Borrower personal details.

**3. Do I need to provide details related to my ITR /Bank Statements on Digital Lending Platform (DLP)?**

**Answer:** No, only data to be entered by the applicant and the same will be verified by the Branch Official during final sanction.

**4. I am ITR and Bank E-Statement Compliant. Though, I currently don't have all the details required for the application process. What should I do?**

**Answer:** Kindly ensure you got all the documents required in defined format for the application process. In case you don't have some documents, kindly provide the same to the Branch within the timeline specified by the Branch head or Branch Officials.

**5. Do I have to make any payment for receiving the In-Principle approval?**

**Answer:** The borrower doesn't need to make any payment to receive an In-principle approval.

**6. Will I receive a loan if I receive an In-Principle approval?**

**Answer:** The In-Principle approval is given based on the data provided by the applicant. Post offering 'In-principle approval', the Branch has to do due diligence for further processing of application in REAP Module. The final decision will be at the Branch discretion.

**7. How do I check the status of my application?**

**Answer:** Post receiving In-principle Approval, the borrower can check the status of application on the Apply Loan Online under Click here to Know status.

Path to follow: [www.iob.in](http://www.iob.in)-> Apply Loan Online-> select type of loan - > click here to know status

**8. In how much time I will get final decision and receive funds?**

**Answer:** Through the Digital Lending Platform of Bank, an applicant can get 'In-principle sanction' in just 15 minutes from anywhere at any time. Post in-principle sanction, the time taken for loan disbursement depends on the information and documentation provided by the applicant on the platform and documents required by the Branch for further processing of loan application. The more accurate the data, the sooner the borrower will get disbursement.

**9. I accidentally pressed log out while in middle of the application process? OR I accidentally got disconnected while in the middle of the application process? What should I do?**

**Answer:** Don't worry. Login again on Digital Lending Platform with your account

and mobile number. You don't need to start again from the beginning. You will be directed to the page where you pressed log out or got disconnected.

#### **10. Why my application is not eligible for In-principle Approval?**

**Answer:** Any applicant who has provided negative answer in one of the primary application of applicant might get ineligible for in-principle approval if the application does not clear various parameters set for the respective products. In case the applicant's proposal is considered ineligible on the platform, the applicant has an option to visit any of IOB's Branch to avail the Loan.

#### **11. I did not receive OTP. What should I do?**

**Answer:** At the time of Registration, OTP is sent to the registered mobile no. In case you have not received the OTP at any of the stages, kindly press on Resend OTP option to get OTP again.

#### **12. My online application was rejected due to some reason. Can I apply fresh using the same Email ID and Mobile Number.**

**Answer :** You can apply fresh on the digital loan platform.

#### **13. Can I transfer my clean loan / vehicle loan from other bank to Indian Overseas Bank?**

**Answer :** No, the above loans cannot be transferred. You can apply for fresh clean loan and personal loan. Only Home Loan transfer is allowed.

#### **14. I have my home loan with other Bank/NBFCs. Can I transfer the loan to Indian Overseas Bank by applying through the Digital Lending Platform?**

**Answer :** Yes,

Visit on Bank's corporate website: [www.iob.in](http://www.iob.in)

#### **Path to apply for Home Loan Transfer:**

[www.iob.in](http://www.iob.in) -> Apply Loan Online -> Home Loan -> Housing Loan Subhagruha /Home Loan Takeover Scheme/Home Loan Under Gharonda scheme (PMAY) -> Apply Now

**Post Clicking on the Apply now at Home Loan Takeover Scheme you will be redirected to application page and applicant needs to provide all the mandatory details to receive in-principle sanction.**

#### **15. Do I need to maintain salary account with Indian Overseas Bank for availing loan online?**

**Answer:** Salary account need not be maintained with Indian Overseas Bank. However, for calculating the loan eligibility saving Bank account with any bank/s for last -6- completed months with salary credit is required.

**16. Do I need to submit any document apart from the 'In-principle sanction' letter to Bank/Branch?**

**Answer:** It is required to submit your KYC documents (Identity proof and Address Proof) and product specific documents i.e in case of Car Loan: Quotation/ Proforma Invoice, in case of Home loan proposed property details and in addition to this other documents as required by the Bank for further processing and taking decision on the application on case to case basis.

**17. I have received the In-Principle sanction on the Digital Lending Platform. However, I wish to avail a higher loan amount. Can the loan amount be modified?**

**Answer:** For a higher loan amount kindly visit your nearest branch and you can apply through offline mode.

**18. I have been sanctioned In principle loan of Rs.xxxxxxx. But I have not received any call from the branch. What is the further process?**

**Answer:** On receiving the In-Principle Approval. Applicant needs to contact Branch with a copy of in-principle approval letter along with the other required documents as mentioned in the "In Principle sanction' letter for further process. Our branch officials will be happy to assist you.

**19. How the Loan eligibility is determined on the Digital Lending Platform?**

**Answer:** Following details entered by the applicant and co-applicant (if entered) are taken into consideration for determining loan eligibility for applicant.

- Income
- Repayment Capacity
- Existing Credit Facilities

**20. Can I add a co-applicant to my personal loan application?**

**Answer:** Yes.

**21. Can I move ahead without adding a co-applicant detail or is it mandatory to add a co-applicant?**

**Answer:** Yes, applicant can complete the application process without adding a co- applicant. Though, adding a co-applicant(s) might increase the chances of getting higher loan eligibility in case of Home Loan and Car Loan.

**Note:** Maximum of 4 co-applicants can be added in case of Home Loans and one in case of vehicle loan.

**22. Whether is it mandatory to provide the co-applicants (If entered) related to ITR**

## **or Bank statement in case of Home loan/Car Loan Co-Applicant Documents?**

**Answer:** It is not mandatory to provide details related to ITR or Bank Statements of co- applicant(s). In case, the borrower adds a co-applicant and opts to consider income of co- applicant for computation of home/Car loan in-principle eligibility; the borrower needs to provide details related to ITR and Bank Statements along with basic details of co-applicant. In case, the borrower adds a co-applicant and did not opt to consider income of co-applicant for computation, the borrower needs to only provide basic details of co-applicant. Adding a co-applicant might increase the chances of higher loan eligibility.

### **Income Tax Returns**

#### **1. Do I have to mandatorily upload Income Tax Returns?**

**Answer :** No.

#### **2. I have not yet filed the return for the latest financial year. Will the Income Tax Return for past financial year be accepted?**

**Answer :** Generally, it is mandatory to have filed latest financial year return. In case the borrower has not filed the latest financial year return and if the borrower is statutorily required to file return, the borrower can provide previous year financial return for certain period.

#### **3. How to download XML/PDF files of Income Tax Return filed?**

**Answer:** Follow the instructions as mentioned below to download the XML/ PDF files and upload the same on the platform:

- Applicant has to visit [www.incometaxindiaefiling.gov.in](http://www.incometaxindiaefiling.gov.in)
- Login with his/her credentials
- Click "My Accounts – View e -Filed Returns/ Forms", select Income Tax Returns in the drop down provided and click "Submit"
- Click on the number provided below the header "Ack No." and Click on "ITR Form" for ITR 1/2/4S and "XML" and for ITR 3 under the heading "Download/ Status Description"
- Click on the "Back" button and download the "PDF/XML" files by following Step-3 for relevant "Assessment Year"

### **Bank Statement**

#### **1. Why my Bank Statements are required to be uploaded on Digital Lending Platform of Bank?**

**Answer:** No

#### **2. Do I need to provide bank statements of entire year?**

**Answer:** No. The borrower needs to provide Bank Statements of the last 6 months only.

### 3. How to download Bank Statements in PDF Format?

**Answer:** Generally, banks do send monthly bank statement in PDF format if the customer has registered his/her email address with banks. Kindly follow the procedure as mentioned below:

- The applicant has to login to his/her email account that is registered with his/her bank.
- Search for latest bank statement received from his/her bank.
- Generally, bank statements are received during first week of every month.
- Open the respective email and check for bank statement PDF file.
- Click on "download symbol" to download the file.

**The borrower can also download bank statement through net banking facility.**

- The applicant has to login to his/her Net Banking account of his/her bank.
- Net banking facility of different bank has different procedure to follow for downloading bank statements.
- Though, while downloading bank statements, customers are generally asked to select the duration and format of bank statement.
- Select duration such that it constitutes latest 6 months.
- Select "PDF" as format.
- After submitting your request, your bank statement will be downloaded immediately.

### Profile Section

#### 1. Why do I need to provide all these details?

**Answer:** Details of the applicant are required for assessment of applicant's proposal against various set parameters of Bank. Furthermore, the details are required to check the bureau score and credit history.

#### 2. I have not changed jobs and worked in only one company, should I enter the same number of Year and Month in both Experience in present job and Total Experience (No. of Years)?

**Answer:** Yes. In case of applicant who has not changed jobs, same number of Year and Month in both Experience in present job and Total Experience (No. of Years) will be accepted.

#### 3. I am unaware of the EMI Amount for each loan. How can I proceed?

**Answer:** The borrower can fill in an approximate amount. However, in case of any major deviation or discrepancy discovered in final check, the Loan Amount may reduce, or the proposal may be rejected.

## **Product and Branch Selection**

- 1. Can I change the E-Mail or Mobile number to verify if I am unable to receive OTP in mobile number provided?**

**Answer:** The applicant can change the email id or mobile number by visiting the branch and giving physical request letter.

- 2. The Eligible Loan Amount is lesser than the Loan I require? How to proceed further?**

**Answer:** The Eligible Loan Amount is being computed considering various set parameters. The applicant can proceed with the reduced loan amount if he/she wishes.

**Note:** The borrower has an option to discuss the matter with the Branch. Kindly note that, the final decision will be at the Branch discretion.

- 3. While selecting the branch, the branch I want to send my proposal to is not being displayed in the list. How to proceed?**

**Answer:** If the branch you wish to select is not displayed in the list of branches, then you can select an alternate branch in your city to send your proposal or contact us.

- 4. Why do I need to select a branch?**

**Answer:** The branch selection is done to smoothen the process flow. If the applicant receives an in-principle approval, then the proposal is directly sent to the selected branch for processing. In case the applicant is deemed ineligible then the applicant has an option to select the branch and needs to visit the selected branch with required documents.

## **In-Principle Approval**

- 1. Do I have to make any payment for receiving In-Principle approval?**

**Answer:** The borrower doesn't need to make any payment to receive an In-principle approval.

- 2. I have received an In-Principle Approval Letter. What do I have to do now?**

**Answer:** Congratulations!!! On receiving the In-Principle Approval. Applicant needs to contact Branch with a copy of in-principle approval letter along with the other required documents as mentioned in the "In Principle sanction" letter for further process. Our branch officials will be happy to assist you.

- 3. Is the In-Principle Approval Letter a guarantee that I will receive the loan?**

**Answer:** The In-Principle approval is given based on the data provided by the applicant. After receiving the In-Principle Approval, the selected Branch will conduct a thorough due diligence and will take a call on whether to Sanction/



Disburse the proposal. The final decision will be at the Bank's discretion.

**4. I am unable to download the In-Principle Letter. How to proceed?**

**Answer:** The applicant is advised to clear cookies and use the upgraded version of google chrome or edge explorer.

**5. I have downloaded the In-Principle Letter. However, the letter is blank. How to proceed?**

**Answer:** The applicant is advised to contact the selected branch.

**6. Will I receive the amount mentioned in the In-Principle Sanction Letter, or it can change?**

**Answer:** The amount mentioned in the In-Principle Sanction Letter is computed based on the data submitted by the applicant. If there is deviation or discrepancies discovered during the due diligence proceedings, the amount is subject to change. Kindly note that, the final decision will be at the Bank's Branch discretion.

**In-Eligible Applications**

**Answer:** In case the borrower's proposal is considered ineligible on the platform, the borrower has an option to select a branch to forward his proposal for manual processing.

**Note:** Only those lenders who have opted for manual processing method will be shown to borrower for selection

**2. What is the process for Manual Processing of proposal?**

**Answer:** Once the borrower selects the branch where he wants to submit his proposal for manual processing, an E-Mail is sent to the borrower as well as the branch. The branch will contact the borrower within stipulated time to consider the proposal for manual processing

Note: Only those lenders who have opted for manual processing method will be shown to borrower for selection.

## **Do's & Don'ts for initiating journey on Digital Lending Platform**

It explains the process to the customers which should be done by the customers and which should not be done by the customer:

### **Do's:**

1. Application to be process through the Bank's Website or any other trusted application of the Bank only. Other phishing website or application can mislead you through the process.
2. Ensure you have valid mobile no. and email id with you for log in to portal.
3. Read the Product features mentioned on the Bank's website [www.iob.in](http://www.iob.in) portal through which you want to login and avail the loan.
4. Ensure that you are selecting right product as per the requirement.
5. Compare the product features not pricing.
6. Pre calculate your EMI and eligibility amount through EMI & Eligibility Calculator.
7. Choose the branch which is easily accessible for you to commute if it required.
8. Keep your documents Pan Card, other KYC details, ITR and Bank Statement handy before applying the loan.
9. Ensure that the ITR, Bank statements are in the specified formats and for the specified period. Keep it ready before applying the loan. You can download the ITR by login to [www.incometaxindia.gov.in](http://www.incometaxindia.gov.in) (Income tax India Website) and bank statements through your personal login to internet banking where you are maintaining your existing account prior to starting the loan journey.
10. Must read the loan terms and conditions carefully before going to next page.
11. Ensure that you are filling correct information related to basic details and providing correct answers related to CIBIL related questions.
12. Select the tenure wisely. Many people make a mistake of choosing the longest available tenure for a loan. The approach on the other hand should be to repay in the shortest possible time, affordably. Thus, it is of significance to choose the tenure of the loan according to your financial health & not the longest one.
13. Contact the customer care service if any issue arises during the journey or e mail your issues/ queries for the product and process.
14. Contact your selected branch / processing centre immediately after getting 'In Principle Sanction' or our contact centre for further process.
15. Visit the branch with the KYC documents along with product specific documents required by the branch/ processing cell officials.
16. Ensure that you have sufficient balance with you to meet the processing charges or any other charges specified in the sanction letter.

### **Don'ts:**

1. Initiate the process for the loan through phishing website or application, which are not trusted.
2. Use mobile no. or email id for the login which are not active currently.
3. Believe on the person who is not Bank's official and taking some favor against the processing to be completed online.
4. Forget to calculate your own repayment capacity and the EMI amount for the loan you

5. Use other person's documents as Pan Card, KYC details, ITR and Bank Statement. It may lead to legal action against you.
6. Fill other details/ credentials in the application as it may cause the rejection of the application.
7. Skip the details pertaining to you if it is with you. As it will help us for future communication.
8. Simply accept terms & conditions mentioned in the application process it may create some confusion to understand the process of the loan.
9. Select the loan amount and tenure by your emotions. Try to select the loan amount as per your requirement and loan tenure based on your repayment capacity.
10. Select your branch which is not accessible from your place where you live or work.
11. Hesitate to contact or e mail us if any difficulty found during the processing journey. (Call @ [044 71729765/66](tel:0447172976566) or e-mail to: [retail@iobnet.co.in](mailto:retail@iobnet.co.in))
12. Hesitate to contact the branch for completion of Digital Journey on the Digital Lending Platform.
13. Forget to carry the documents which reference has been provided for applying the loan,
14. Forget to carry the expenses to be paid for the charges of the loan processing and disbursement.

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