

 BRN: C10000071	THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD 5, Guy Rozemont Square, Port Louis Tel No.213 6060 Hotline : 212 4000 Fax No.:211 2441
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**KEY FACTS IN CONTRACTS (KFIC) AND OTHER INFORMATION -
MUTUAL AID MOTOR VEHICLES LOAN (MAMVL)**

N.B: *Save Time* by avoiding the **peak period** from 27th to 3rd of the next month and **peak hours** from 11.00 hrs to 13.00 hrs.

You are kindly requested to read the following instructions before completing your loan application.

1.0 DOCUMENTS TO BE PRODUCED

SN	The following documents should be submitted:		
1	Original & Photocopy of applicant's National Identity Card and Birth Certificate (KYC record) . Online Birth Certificate is acceptable.		
2	Applicant's recent payslip / pension slip (not more than 1 month). <i>E-payslip is acceptable.</i>		
3	Letter from Ministry/Department certifying that applicant is: not under report, not on leave without pay, not involved in a police case, not on prolonged sick leave and also was not on prolonged sick leave recently. Please note that the letter is valid for 4 weeks. E-certificate is acceptable.		
4	Original & Photocopy of bank document showing bank account number and name of applicant (if changed) .		
5	Original & Photocopy of bank statement showing name and address / Utility Bill (CEB or CWA or Mauritius Telecom) - not more than 3 months old of applicant (If utility bill is not in name of applicant , a written confirmation and copy of NIC should be secured from the utility bill account holder) or any other document showing relation (KYC record). <i>E-bills are acceptable.</i>		
6	Letter of undertaking (where applicable).		
7	Documentary evidence for vehicle purchase :		
	1	2	3
	For a new Car / SUV / Motorcycle/ 4x4 / 2x4	For a reconditioned Car (imported) / SUV / 4x4 / 2x4 / Motorcycle (not more than 60 months as from date of 1st registration of vehicle)	Second-hand vehicles (local) (not more than 3 years)
	(i) Quotation from seller	(i) Local supplier's invoice (ii) Bill of Lading (iii) Certificate of Inspection and Certificate of Registration from exporting country. (iv) Bank's advice for Payment (v) Copy of Custom's Bill of Entry. (vi) Certificate of 'Gage Sans Déplacement'.	(i) Free from lien (Gage sans déplacement); (ii) Should not be for commercial purpose; and (iii) Valuation of car to be submitted.
8	Letter for check-off to SICOM Ltd (applicable for parastatal bodies).		

ADDITIONAL UNDERTAKING FOR THE FOLLOWING DEPARTMENTS

SN	NAMES OF DEPARTMENT	SN	NAMES OF DEPARTMENT
1	Private Secondary Education Authority (PSEA)	7	Small and Medium Enterprises Development Authority (SMEDA)
2	Mauritius Telecom (MT)	8	Pensioners Sicom
3	Mauritius Ports Authority (MPA)	9	Pensioners (Loans Based On More Than One Pension)
4	State Informatics Ltd (SIL)	10	Cotton Bay
5	National Transport Corporation - NTC (NRB)	11	Mauritius Network Services (MNS)
6	National Empowerment Foundation (NEF)		

NOTE : For financing of electric or hybrid motor vehicles, please refer to **KFIC-Green Loan**.

2.0 LOAN AMOUNT AND CONDITIONS

- 2.1 Applicant needs to bring quotation for full value of the **Car / SUV / 4x4 / 2x4 / Motorcycle**. Loan will be based on repayment capacity and the maximum eligible amount will be **95%** of the total cost including VAT. Insurance and Registration Fee (Based on quotation).
- 2.2 Car Insurance to be Comprehensive and assigned in favour of the Association. Insurance to be renewed on a yearly basis.
- 2.3 In case of total loss, the insurance benefit must be remitted to the Association as there will be a lien.
- 2.4 At the time of a total loss:
- (i) If the outstanding loan balance is greater than the insurance benefits: The difference to be paid by the member through deduction at source;
 - (ii) If the outstanding loan balance is less than the insurance benefits: The difference to be remitted to the loanee
- 2.5 The loan will not be disbursed until the borrower has shown that the difference between the cost of the vehicle and the loan extended, is readily available in his/her savings account. The borrower must declare that this difference has not been borrowed from any financial institution, including those financial institutions not regulated by the Bank of Mauritius.
- 2.6 A car / motorcycle loan agreement will be prepared and must be registered prior to disbursement.
- 2.7 Cheque will be drawn in the name of the seller. No overseas payment will be effected for purchase of car. No payment to individual will be effected.
- 2.8 The Association reserves the right to make amendments to any of its loan policies and/or procedures at any point in time. The Association furthermore reserves the right to apply such amendments to loans already approved and granted.**
- 2.9 The actual loan amount is based on eligibility and is not necessarily the same as the amount applied for.
- 2.10 Application should be submitted by loanee in person.

3.0 LOAN PERIOD

- 3.1 Loans can be refunded in a maximum period of **120** months (for new / reconditioned car/ second hand motor vehicle / motorcycle) depending on the age of the applicant.
- Note: About two months moratorium will be provided on loan repayment, thus the first deduction will be made by end of the 2nd month. Consequently, the loan period will be extended accordingly and the interest accrued during this period will be deferred and claimed after the maturity of the loan. This deferred interest would be indicated in the periodic loan statement issued to clients.*
- 3.2 In no case shall the total Mutual Aid deduction exceed 55% of the monthly eligible income / 40% of total monthly income of pensioners.** However, this is not applicable to institutions where there is 50% restriction on salary deduction.

4.0 NOTES:

- 4.1 Applicant must sign in the application form and should write in his/her own handwriting in the space provided in the application form the following : ***“Read and approved: good for the sum of Rupees in principal to which shall be added the accrued interest.”***
- 4.2 For all new loans, the following deductions will be made :
- (1) The mutual solidarity contribution for the loan (Note : The solidarity contribution on loan is non-refundable and is payable to offset the loan in case of death);
 - (2) The processing fee.
- 4.3 The Association reserves the right not to approve a loan application in case of default of payment on any existing loans contracted by a loanee.
- 4.4 In case of default of payment on the part of a loanee, the total outstanding loan balance will be recovered by judicial process.
- 4.5 Shareholders may download copies of the application form from the Web Site of the Association at the address: www.mcsmutualaid.mu
- 4.6 The Association reserves the right to reject a loan application after assessing the risk profile of the Applicant and to keep in abeyance the loan application of an applicant who is in litigation with the Association until the final outcome of the case.
- 4.7 There should not be any overwriting or use of correction fluid on the application form. All photocopies must be clear; all signatures affixed must be identical to that on the National Identity Card of bearer.

- 4.8 Shareholders are informed that it is mandatory for the Association to make necessary enquiry from the Mauritius Credit Information Bureau (MCIB) before approving, increasing or renewing any loan facilities and to provide the MCIB with relevant information regarding the present loan.
- 4.9 According to Section 52A of the Bank of Mauritius Act, it is mandatory that the 'Know Your Customer' (KYC) records of our members be submitted to the KYC Registry of the Bank of Mauritius.
- 4.10 In case a borrower is proceeding on any overseas leave, he/she shall communicate in writing to the Association his/her overseas address, prior to leaving the country. Non submission of such information would be **a breach of the loan contract/agreement**.
- 4.11 In case borrower is abroad and the Standing Order Instruction has failed and no deduction can be effected from his/her salary, the matter will be treated as a case of defrauding the Association of its property. The Association will proceed with legal action against the borrower via the **Central Criminal Investigation Department and Interpol**. The Association will also inform the borrower's employer or institution of the above matter with the assistance of Embassies and Ministry of Home Affairs in the relevant countries.
- 4.12 A loan contract is valid when the proceeds of the loan have been credited to the account of the Applicant who is alive.
- 4.13 In case cheque is collected by third party, the following documents are needed:
 (i) Authorization letter to collect cheque from applicant
 (ii) NID of both parties
- 4.14 Your request will be resolved on the spot if this is possible. In case you are not satisfied, you may refer to the 'Complaints Handling Policy and Procedures' as available on www.mcsmutualaid.com
 Further information may be obtained by phone on the following numbers:
 213 0200 (queries on existing loan accounts) 212-4000 (general information)

5.0 RATE OF INTEREST

- 5.1 Interest rate is as follows: (i) **Hybrid / Electric vehicles – 6.00% p.a**, (ii) **other vehicles 7.15% p.a (effective 05.02.2025)**. Interest is calculated daily based on the outstanding capital and is tagged to the Mutual Aid Base Rate (MBR). The interest rate will be automatically adjusted in case of any percentage change in the said MBR. Consequently, the loan maturity date may be increased or reduced to take into account fluctuations in interest rate during the loan period. Please note that the monthly loan instalment will remain the same.

6.0 FEES

- 6.1 Applicant will be required to pay a one off processing fee of **1 %** on the loan amount together with a Mutual Solidarity Contribution (MSC) of **2.50% - 5.00%** to write off the loan in case of death. Subsequently, the lien will be removed and the heirs will become the owner of the vehicle. The effective date of the MSC is when the loan has been disbursed. Applicant will be charged **Rs150** as Bank of Mauritius (MCIB) fee. The MSC to be applied depends on age as follows:

SN	AGE	MSC RATE - %
1	Up to 45	2.50%
2	More than 45 and up to 50	3.00%
3	More than 50 and up to 55	3.50%
4	More than 55 and up to 65	4.50%
5	Over 65	5.00%

- 6.2 Cost of registration of loan document / inscription / removal of lien to be borne by the loanee.
- 6.3. **Registration Fees** to be borne by client as follows:

- ◆ Below One Million Rupees - Rs 450
- ◆ One Million Rupees up to Five Million- Rs 30,450
- ◆ Above Five Million - Rs 50,450
- ◆ Registration formalities to be effected by client

7.0 SECURITY

- 7.1 Lien on vehicle in favour of the Mutual Aid (To be done by applicant).
- 7.2 A copy of horsepower with lien inscribed by NTA in favour of Mutual Aid to be submitted to the Association within one week after purchase of vehicle.
- 7.3 A copy of Comprehensive **Car / SUV / 4x4 / 2x4 / Motorcycle** Insurance Policy assigned in favour of Mutual Aid to be submitted within one week and on each yearly renewal.

8.0 LOAN TABLE (HYBRID / ELECTRIC VEHICLES) – Interest Rate 6.00 % p.a
(effective 05.02.2025) (based on 55% deduction)

Period (mths)	96		84		72		60	
	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT - 96 MONTHS	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT - 84 MONTHS	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT - 72 MONTHS	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT - 60 MONTHS
Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
50,000	1,195	657	1,328	730	1,507	829	1,758	967
100,000	2,389	1,314	2,656	1,461	3,013	1,657	3,515	1,933
150,000	3,584	1,971	3,984	2,191	4,520	2,486	5,273	2,900
200,000	4,779	2,628	5,312	2,922	6,027	3,315	7,030	3,867
250,000	5,973	3,285	6,640	3,652	7,533	4,143	8,788	4,833
300,000	7,168	3,942	7,968	4,383	9,040	4,972	10,545	5,800
350,000	8,363	4,600	9,296	5,113	10,546	5,801	12,303	6,766
400,000	9,557	5,257	10,624	5,843	12,053	6,629	14,060	7,733
450,000	10,752	5,914	11,952	6,574	13,560	7,458	15,818	8,700
500,000	11,947	6,571	13,281	7,304	15,066	8,286	17,575	9,666
550,000	13,141	7,228	14,609	8,035	16,573	9,115	19,333	10,633
600,000	14,336	7,885	15,937	8,765	18,080	9,944	21,090	11,600
650,000	15,531	8,542	17,265	9,496	19,586	10,772	22,848	12,566
700,000	16,725	9,199	18,593	10,226	21,093	11,601	24,605	13,533
750,000	17,920	9,856	19,921	10,956	22,599	12,430	26,363	14,500
800,000	19,115	10,513	21,249	11,687	24,106	13,258	28,120	15,466
850,000	20,309	11,170	22,577	12,417	25,613	14,087	29,878	16,433
900,000	21,504	11,827	23,905	13,148	27,119	14,916	31,635	17,400
950,000	22,699	12,484	25,233	13,878	28,626	15,744	33,393	18,366
1,000,000	23,894	13,141	26,561	14,609	30,133	16,573	35,151	19,333
1,050,000	25,088	13,799	27,889	15,339	31,639	17,402	36,908	20,299
1,100,000	26,283	14,456	29,217	16,069	33,146	18,230	38,666	21,266
1,150,000	27,478	15,113	30,545	16,800	34,652	19,059	40,423	22,233
1,200,000	28,672	15,770	31,873	17,530	36,159	19,887	42,181	23,199
1,250,000	29,867	16,427	33,201	18,261	37,666	20,716	43,938	24,166
1,300,000	31,062	17,084	34,529	18,991	39,172	21,545	45,696	25,133
1,350,000	32,256	17,741	35,857	19,722	40,679	22,373	47,453	26,099
1,400,000	33,451	18,398	37,185	20,452	42,186	23,202	49,211	27,066
1,450,000	34,646	19,055	38,513	21,182	43,692	24,031	50,968	28,033
1,500,000	35,840	19,712	39,842	21,913	45,199	24,859	52,726	28,999
1,550,000	37,035	20,369	41,170	22,643	46,705	25,688	54,483	29,966
1,600,000	38,230	21,026	42,498	23,374	48,212	26,517	56,241	30,932
1,650,000	39,424	21,683	43,826	24,104	49,719	27,345	57,998	31,899
1,700,000	40,619	22,340	45,154	24,835	51,225	28,174	59,756	32,866
1,750,000	41,814	22,998	46,482	25,565	52,732	29,003	61,513	33,832
1,800,000	43,008	23,655	47,810	26,295	54,239	29,831	63,271	34,799
1,850,000	44,203	24,312	49,138	27,026	55,745	30,660	65,029	35,766
1,900,000	45,398	24,969	50,466	27,756	57,252	31,488	66,786	36,732
1,950,000	46,592	25,626	51,794	28,487	58,758	32,317	68,544	37,699
2,000,000	47,787	26,283	53,122	29,217	60,265	33,146	70,301	38,666

The above figures have been rounded off to the nearest rupee and actual figures may differ.