

**KEY FACTS IN CONTRACTS (KFIC) AND OTHER INFORMATION FOR LOANEES / GUARANTORS / DEPOSITORS****RIGHTS OF LOANEES / GUARANTORS**

You can:

- ☞ request for a **copy of the contract** signed by you, whether as a loanee or a guarantor subject to payment of a fee.
- ☞ **make enquiries** from the MCIB at the Bank of Mauritius on information which has been registered in your name by the Mutual Aid in case you are not satisfied with the information.
- ☞ **seek advice** from the Mutual Aid or other person, if necessary, before signing the application form/contract.
- ☞ **make a complaint** if you feel aggrieved by the acts or omissions of any staff member at the Mutual Aid. You may choose to contact us by sending a letter/visiting us at our Head Office, **5, Guy Rozemont Square, Port Louis.**

**YOU CAN ALSO CALL THE HOTLINE ON 213 0333, SEND A FAX ON 211 2441 OR EMAIL US ON: [m.c.s.mutualaid@intnet.mu](mailto:m.c.s.mutualaid@intnet.mu)**

**RESPONSIBILITIES OF LOANEES**

**Your responsibilities** as a loanee are as follows:

- Before taking a loan, please ensure that you have **the means to repay** the loan amount, by considering your monthly income and average monthly expenses.
- Please consider all other outstanding credit facilities already granted to you. It is important to ensure that your household budget is not **overburdened with debt.**
- Consider the right amount of funds needed for **specific project(s).** If the amount of loan is more than needed, you can **reinvest the excess sum in a fixed deposit** account with any authorized financial institutions by the Bank of Mauritius, including the Mutual Aid.

**RESPONSIBILITIES OF GUARANTORS**

**Your responsibilities** as a guarantor are as follows:

- ◆ **You are binding yourself** for another person's debt and **you undertake to honour the loan** of the borrower in case of non-payment. You need to have all information on the loanee and the latter's repayment capacity **before signing** the application form/contract.
- ◆ You cannot opt out as guarantor unless and until the loan is fully settled.
- ◆ You are **liable** for payment until the **last loan instalment** is settled.
- ◆ The extent of your liability includes both accrued **interest and capital** outstanding.
- ◆ Also, refer to paragraph 2.1 of the Loan Application Form / Contract.

**You must NEVER sign a Loan Application Form / Contract until:**

- (1) **You have clearly read and understood the Loan Application Form / Contract;**
- (2) **The loan amount is clearly written on the form.**

**ALWAYS READ THE LOAN AMOUNT BEFORE SIGNING THE FORM.**

## FIXED DEPOSITS

- ◆ Deposits are at floating rates of interest for **individuals**. Fixed Deposit (FD) account can be either Single or Joint. Implications:
  1. **Single** - on death, refund will be made to succession account.
  2. **Joint**:
    - “or basis” – anyone of the depositors can give instruction(s). On death, refund goes to survivor(s).
    - “and basis” – all depositors must give instruction(s). On death, refund is shared equally between survivor(s) and succession
- ◆ The depositors need to keep their Deposit Certificates in safe custody, as refunds are entertained upon **production of original certificates**.
- ◆ Depositors need to provide their **source and proof of funds**.
- ◆ Deposits not claimed for 7 years after maturity will be **transferred to the Bank of Mauritius (BOM)**. However, the account holder or heir(s) remain the rightful owner of the funds. The refund by BOM will not carry any interest.
- ◆ Non reply of renewal letters will lead to **automatic renewal** for one year.
- ◆ **Early refunds** of deposits are subject to **interest adjustment and processing cost**.
- ◆ No deposits will be taken from **non-Mauritians**.
- ◆ Individual FD from non-Mauritian citizens are not acceptable.
- ◆ Corporate FD from non-residents are not acceptable.
- ◆ *An individual is resident in Mauritius in an income year if he –*
  - (i) *has his domicile in Mauritius unless his permanent place of abode is outside Mauritius;*
  - (ii) *has been present in Mauritius in that income year, for a period of, or an aggregate period of, 183 days or more; or*
  - (iii) *has been present in Mauritius in that income year and the 2 preceding income years, for an aggregate period of 270 days or more.*
- ◆ In case of a fixed deposit application by a pensioner aged 60 and above, as the main party, jointly with one or more persons, the pensioner rate of interest will apply provided interest is credited in the account of the main party.

## OTHER CONDITIONS

According to Section 52A of the Bank of Mauritius Act, it is mandatory that the ‘Know Your Customer’ (KYC) records of our customers be submitted to the KYC Registry of the Bank of Mauritius.

## COMPLAINTS / SUGGESTIONS

Your request will be resolved on the spot if this is possible. In case you are not satisfied, you may choose to contact us in any of the following way:

### **Option 1: Customer Complaint Desk**

A dedicated Customer Complaint Desk is available during office hours to attend to your complaints.

**Visit: Customer Service Section – Ground Floor,  
Mauritius Civil Service Mutual Aid Association Ltd.  
5, Guy Rozemont Square  
Port Louis**

You can also complete a Customer Complaint/Suggestion Form and leave it at our office situated at the above address anytime during office hours.

### **Option 2: Hotline**

If you want to raise any concern that you have, please feel free to call on **213 0333**.

Lines are open from **08.30 hours to 16.00 hours** from Monday to Friday.

### **Option 3: Online**

Customers preferring electronic mail can write to **m.c.s.mutualaid@intnet.mu**

We will ensure that your concerns are promptly dealt with. You will receive a written acknowledgement within 3 days. If your concern has not been satisfactorily resolved within 1 month, you may **write to the CEO**. Two months after your complaint, if you are not satisfied, you may write to the **Chairperson of the Board of Directors**. If you are still not satisfied after three months from the date of complaint, you may then refer your query to the **First Deputy Governor, Bank of Mauritius**, specifying the nature of your complaint, the redress sought for and the reasons for the dissatisfaction duly accompanied by the following documents:

- (i) *a copy of the complaint made to the Mutual Aid;*
- (ii) *a copy of the reply made by the Mutual Aid; and*
- (iii) *any other document or information which may be of relevance to the complaint.*