

FACT SHEET FOR GUARANTORS

As a guarantor, you can expect the Mutual Aid to help you to understand your rights and advise you accordingly by providing clear information and assistance.

Your Rights

As a guarantor, you can:

- (i) Request for a copy of the contract signed by you or a statement of account, subject to payment of a fee as per the Data Protection Act.
- (ii) Make enquiries from the MCIB at the Bank of Mauritius on information which has been registered in your name by the Mutual Aid.
- (iii) Seek legal advice, if necessary, before signing the contract of guarantee to ensure that you understand the commitment and the potential consequence of acting as a guarantor for which the costs have to be borne by the guarantor.
- (iv) Make a complaint if you feel aggrieved by the acts or omissions of the Mutual Aid. You may choose to contact by sending a letter/visiting us at our head office, **5, Guy Rozemont Square, Port Louis**. You can also call the hotline on **212 4000**, send a fax on **211 2441** or email us **on: m.c.s.mutualaid@intnet.mu**

Your Responsibilities

Your responsibilities in case of default of the borrower are as follows:

1. You are **binding yourself** for another person's debt and you undertake to honour the credit obligations of the borrower in case of impaired credits; you need to have full information on the loanee and the latter's repayment capacity before signing the application form/contract.
2. The extent of your liability includes accrued interest and capital outstanding;
3. You will be held liable for the liabilities of the borrower in accordance with the terms of the contract;
4. Your attention is drawn to paragraph 2.1 of the contract:

*“As guarantors, we bind ourselves, **jointly and in solido** with the Applicant and also renounce to our “*benefice de discussion*”, **to repay in full** to the Mauritius Civil Service Mutual Aid Association Ltd, through salary deduction, any balance which may be due to the Association in respect of the loan and the interest thereon, should the Applicant **resign, or be dismissed** from the service, or otherwise **fail to repay the said loan** in terms of this agreement. We also give an **unequivocal authorization** to our employers to **make salary deduction** as requested by the Association.”*

5. **YOU ARE RECOMMENDED TO READ AND UNDERSTAND THE CONTRACT, INCLUDING THE AMOUNT OF LOAN, BEFORE SIGNING IT.**