Permanent Ref. KF1

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THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD

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KEY FACTS IN CONTRACTS (KFiC) AND OTHER INFORMATION - MUTUAL AID SOLAR PANEL LOAN (MASPL)

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

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.*

1.0 DOCUMENTS TO BE PRODUCED

SN	**ORIGINAL & PHOTOCOPIES** OF **DOCUMENTS REQUIRED BY APPLICANT**
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*). E-payslip is acceptable.*
3	Letter from Ministry/Department certifying that applicant is: on PPE, not under report, not on leave without pay, not involved in a police case, not on prolonged sick leave previously or 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)**. *E-bills are acceptable.*
6	Letter of undertaking (where applicable).
7	Letter for check-off to SICOM Ltd (applicable for parastatal bodies).
8	Documentary evidence for solar project (e.g: quotation / invoice / official receipt from the seller CEB approval).

1.1 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)	12	Mauritius Shipping Corporation Ltd

2.0 LOAN PERIOD

2.1 Loan can be refunded in a maximum period of **120** months.

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.

2.2 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.

3.0 RATE OF INTEREST (Floating)

3.1 Interest rate is **7.00 % p.a (effective 01.07.2026)** and is tagged to the Mutual Aid Base Rate (MBR) (APR-7.23%). 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.

3.2 If the installation is not completed and CEB approval are not obtained, the 7.00% subsidized rate will be adjusted retroactively by the standard Mutual Aid Quick Loan (MQL) interest rate.

4.0 FEES

4.1 Applicant will be required to pay a one off processing fee of **1.00%** on the loan amount together with a Mutual Solidarity Contribution (MSC) of **2.50% - 4.50%** to write off the loan in case of death. 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%

4.2 The MSC is non-refundable irrespective of any early settlement.

5.0 LOAN AMOUNT AND CONDITIONS

5.1 Applicant needs to bring quotation for full value of **the SOLAR PANEL**. Loan will be based on repayment capacity and the maximum eligible amount will be 100% of the total implementation cost (Rs500,000 cap).

5.2 The supplier must be registered and recognized by the Central Electricity Board (CEB) and prior approval is needed.

5.3 Disbursement Control: 100% of the total implementation cost will be disbursed via cheque issued directly in the name of the verified, CEB-recognized Supplier, based on an official quotation submitted under the client's name

5.4 A verification visit will be carried out within three months after disbursement to confirm installation.

5.5 The loan will not be disbursed until the borrower has shown that the difference between the cost of the solar panel 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.

5.6 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.

5.7 The actual loan amount is based on eligibility and is not necessarily the same as the amount applied for.

5.8 Application should be submitted by loanee in person.

5.9 No security is required for this loan.

6.0 NOTES:

6.1 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.***"

6.2 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.

6.3 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.

6.4 In case of default of payment on the part of a loanee, the total outstanding loan balance will be recovered by judicial process.

6.5 Shareholders may download copies of the application form from the Website of the Association at the address: www.mcsmutualaid.mu

6.6 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.

6.7 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.

6.8 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.

6.9 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.

6.10 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**.

6.11 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.

6.12 A loan contract is valid when the proceeds of the loan have been credited to the account of the Applicant who is alive.

6.13 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

6.14 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)

7.0 LOAN TABLE – Interest Rate 7.00% p.a (*effective 01.07.2026*) (based on 55% deduction)

LOAN AMOUNT	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT - 120 MONTHS	LOAN AMOUNT	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT - 120 MONTHS
Rs	Rs	Rs	Rs	Rs	Rs
25,000	528	290	275,000	5,805	3,193
50,000	1,056	581	300,000	6,333	3,483
75,000	1,583	871	325,000	6,861	3,774
100,000	2,111	1,161	350,000	7,389	4,064
125,000	2,639	1,451	375,000	7,916	4,354
150,000	3,167	1,742	400,000	8,444	4,644
175,000	3,694	2,032	425,000	8,972	4,935
200,000	4,222	2,322	450,000	9,500	5,225
225,000	4,750	2,612	475,000	10,028	5,515
250,000	5,278	2,903	500,000	10,555	5,805

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