


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

**KEY FACTS IN CONTRACTS (KFic) AND OTHER INFORMATION -
MUTUAL AID GREEN LOAN (MAGL)**

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.

A. PURCHASE OF HYBRID OR ELECTRIC MOTOR VEHICLES
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). <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	Letter for check-off to SICOM Ltd (applicable for parastatal bodies).
8	Documentary evidence for green project (e.g: quotation / invoice / official receipt from the seller) as below:

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 1 st 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.

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 on the vehicle.
- 2.4 At the time of a total loss:
- If the outstanding loan balance is greater than the insurance benefits: The difference to be paid by the loanee through deduction at source;
 - 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 motor vehicle 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 Loan can be refunded in a maximum period of **120** months (for new / reconditioned / 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 RATE OF INTEREST (Floating)

4.1 Interest rate which is currently at **5.0 % p.a. (effective 01.03.2023)** 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.

5.0 FEES

5.1 Applicants for all loans will be required to pay a one off processing fee of **0.50 %** on the loan amount together with a Mutual Solidarity Contribution (MSC) of **2.50% - 3.50%** 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. Applicants will be charged Rs50 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 up to 50	3.00
3	More than 50	3.50

5.2 Cost of registration of loan document / inscription / removal of lien to be borne by the loanee.

5.3 **Registration Fees** to be borne by client as follows:

- ◆ Below One Million Rupees- Rs 450
- ◆ Above One Million Rupees - Rs 30,500
- ◆ Registration formalities to be effected by client

6.0 SECURITY

6.1 Lien on vehicle in favour of the Mutual Aid (Will be done by applicant).

6.2 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.

6.3 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.

7.0 LOAN TABLE – Interest Rate 5.00 % p.a (effective 01.03.2023) (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
100,000	1,928	1,061	2,600,000	50,140	27,577
200,000	3,857	2,121	2,700,000	52,069	28,638
300,000	5,785	3,182	2,800,000	53,997	29,698
400,000	7,714	4,243	2,900,000	55,925	30,759
500,000	9,642	5,303	3,000,000	57,854	31,820
600,000	11,571	6,364	3,100,000	59,782	32,880
700,000	13,499	7,425	3,200,000	61,711	33,941
800,000	15,428	8,485	3,300,000	63,639	35,002
900,000	17,356	9,546	3,400,000	65,568	36,062
1,000,000	19,285	10,607	3,500,000	67,496	37,123
1,100,000	21,213	11,667	3,600,000	69,425	38,184
1,200,000	23,142	12,728	3,700,000	71,353	39,244
1,300,000	25,070	13,789	3,800,000	73,282	40,305
1,400,000	26,998	14,849	3,900,000	75,210	41,366
1,500,000	28,927	15,910	4,000,000	77,139	42,426
1,600,000	30,855	16,970	4,100,000	79,067	43,487
1,700,000	32,784	18,031	4,200,000	80,995	44,548
1,800,000	34,712	19,092	4,300,000	82,924	45,608
1,900,000	36,641	20,152	4,400,000	84,852	46,669
2,000,000	38,569	21,213	4,500,000	86,781	47,729
2,100,000	40,498	22,274	4,600,000	88,709	48,790
2,200,000	42,426	23,334	4,700,000	90,638	49,851
2,300,000	44,355	24,395	4,800,000	92,566	50,911
2,400,000	46,283	25,456	4,900,000	94,495	51,972
2,500,000	48,212	26,516	5,000,000	96,423	53,033

B. PURCHASE OF SOLAR PANNELS, RAINWATER HARVESTING SYSTEM, SOLAR WATER HEATER, AGRICULTURAL LAND & RELATED PROJECTS

SN		TERMS AND CONDITIONS	
1	ROI (floating rate)	5.0 % p.a (If secured-to accept mortgage, Life Assurance Policy, M. Aid FD or RSS) 6.0% p.a (if unsecured-Personal Guarantor(s) or floating charge are acceptable).	
2	Repayment period	120 months (maximum)	
3	Processing fee	0.50%	
4	MSC	SN	AGE
		1	Up to 45
		2	More than 45 up to 50
		3	More than 50
5	Registration cost (if security is mortgage)	Borne by client	
6	Funding	100% of the total cost including Vat and Insurance.	
7	Financing of agricultural land	All terms and conditions of Home loan applicable except financing to be 90%.	
8	Insurance policy for the assets that will be financed and assigned in favour of the Association	Optional. Borrower is free to insure the assets for fire and allied perils. Same condition as Home loan.	
9	Security	Formalities to be completed (Refer to paragraph 8.0 below)	

8.0 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). <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. <i>Please note that the letter is valid for 4 weeks. E-certificate is acceptable.</i>	
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	Letter for check-off to SICOM Ltd (applicable for parastatal bodies).	
8	Documentary evidence for green project (e.g: quotation / invoice / official receipt from the seller) as below:	

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 1 st 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.

A. IF LOAN IS SECURED BY PERSONAL GUARANTOR(S) :

SN		ORIGINAL & PHOTOCOPIES OF DOCUMENTS REQUIRED BY GUARANTOR
1	Original & Photocopy of guarantor/s' National Identity Cards and Birth Certificates (KYC record) . Online Birth Certificate is acceptable.	
2	Guarantor/s' recent payslips (not more than 1 month). <i>E-payslip is acceptable.</i>	
3	Original & Photocopy of bank statement showing name and address / Utility Bill (CEB or CWA or Mauritius Telecom) - not more than 3 months old of guarantor/s (If utility bill is not in name of guarantor/s , 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>	

B. IF LOAN IS SECURED BY FIXED CHARGE ON PROPERTY

SN		ORIGINAL & PHOTOCOPIES OF DOCUMENTS REQUIRED BY APPLICANT
1	Title Deed and/or Notarial Deed certifying that land/property belongs to applicant.(PIN number should be included) (For Applicant only)	
2	Site Plan.	
3	Location Plan.	
4	Valuation Report.	
5	Original and photocopy of Marriage Certificate (<i>as applicable</i>).	
6	Original & Photocopy of spouse's National Identity Card and Birth Certificate (KYC record) (as applicable) . Online Birth Certificate is acceptable.	
7	Spouse's recent payslip (not more than 1 month) (<i>as applicable</i>). <i>E-payslip is acceptable.</i>	
8	Original and photocopy of National Identity Card of co-owner or usufruct holder(s).	

C. IF LOAN IS SECURED BY LIFE ASSURANCE POLICY(LAP)

SN	ORIGINAL & PHOTOCOPIES OF DOCUMENTS REQUIRED BY APPLICANT
1	Necessary certificate(s) from the Institution(s).-Life Assurance Policy
2	Surrender Value Certificate
3	Assignment Deed

D. IF LOAN SECURED BY MUTUAL AID FIXED DEPOSIT(FD)

SN	ORIGINAL & PHOTOCOPIES OF DOCUMENTS REQUIRED BY APPLICANT
1	Mutual Aid Fixed Deposit Certificate.

E. IF LOAN SECURED BY RETIREMEN SAVINGS SCHEME (RSS)

SN	ORIGINAL OF DOCUMENTS REQUIRED BY APPLICANT
1	Mutual Aid RSS certificate

9.1 For more details concerning terms and conditions for securities (Personal Guarantor(s) or Fixed Charge on Property, please refer to the relevant KF1C(s).

9.2 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)		

10.0 NOTES:

- 10.1 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.”***
- 10.2 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.
- 10.3 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.
- 10.4 In case of default of payment on the part of a loanee, the total outstanding loan balance will be recovered by judicial process.
- 10.5 Shareholders may download copies of the application form from the Web Site of the Association at the address: www.mcsmutualaid.mu
- 10.6 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.
- 10.7 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.
- 10.8 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.
- 10.9 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.
- 10.10 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**.
- 10.11 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.
- 10.12 A loan contract is valid when the proceeds of the loan have been credited to the account of the Applicant who is alive.
- 10.13 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
- 10.14 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)