

**KEY FACTS IN CONTRACTS (KFic) AND OTHER INFORMATION –
NATURAL DISASTERS & CALAMITIES LOAN (NDCL)**

N.B : Save Time by avoiding the peak period from 27th to 3rd of the next month and peak hours from 10.30 hrs to 14.00 hrs.

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

1.0 DOCUMENTS TO BE PRODUCED

A. APPLICANT

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. <i>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).

B. GUARANTOR(S) WHERE APPLICABLE

SN	The following documents should be submitted:
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>

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)		

2.0 LOAN AMOUNT AND MODE OF PAYMENT

- 2.1 The loan ceiling is up to Rs 200,000 subject to terms and conditions.
- 2.2 The loan is subject to 55% deduction limit and up to age of 65 years.
- 2.3 Loan will be based on repayment capacity and subject to terms and conditions.
- 2.4 In case of renewal applicants are notified that the existing loan balance would be set off automatically and the **net amount** would be disbursed.
- 2.5 Loan proceeds will be directly credited to applicant's bank account **only**.
- 2.6 The minimum loan application amount should not be less than Rs15,000. The disbursement amount should not be less than Rs5,000.
- 2.7 Application should be submitted by loanee in person.
- 2.8 Allowances of a permanent nature may be considered for loan eligibility purposes.
- 2.9 Please refer to the loan table for details of eligibility.
- 2.10 There should be no arrears in loan repayment **and Natural Disasters & Calamities Loan will not be provided to those who are under report.**
- 2.11 All conditions hereby mentioned are subject to age limit.

3.0 LOAN PERIOD AND DEDUCTION

3.1 Loans can be refunded in a maximum period of **60 months** 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 GUARANTORS

4.1 Except for pensioners, applicants need to provide **personal guarantors**, provided the loan amount is fully covered. Personal guarantors must be **members of the Mutual Aid**. Upon disbursement of the loan, **both applicant and guarantor(s)** will be issued with a credit advice showing loan details.

4.1.1 **Loanees have the option to provide up to 2 guarantors subject to the following: (not applicable if the loan is without guarantor.**

Sn.	Loan amount	Minimum number of guarantor (s)
1	Up to Rs 200,000	One

4.1.2 **Guarantors must sign undertaking of acceptance if applicant is under report or involved in a police case.**

4.2 **The following conditions shall apply if the loan is secured by a single guarantor:**

4.2.1 **In case the guarantor is a loanee**, the net pay into bank of the guarantor excluding bonuses and overtime should be **at least equal** to the monthly loan instalment of the loanee;

4.2.2 **In case the guarantor is not a loanee**, the net pay into bank excluding bonuses and overtime should **be at least twice** the loan instalment of the loanee;

4.2.3 The guarantor should be eligible to at least 100% of the loan amount applied for by the loanee. However, where the remuneration is not sufficient to cover for the repayment of the loan, the Association shall require the applicant for a second eligible guarantor.

4.2.4 The guarantor should also sign an undertaking that he is agreeable to be sole guarantor;

4.3 **The following conditions shall apply if the loan is secured by two guarantors:**

4.3.1 The net pay into bank of each guarantor excluding bonuses and overtime should be **at least half of** the monthly instalment of the loanee;

4.3.2 **In case one guarantor is not a loanee**, his/her net pay into bank excluding bonuses and overtime should be **at least equal to** the monthly instalment of the loanee;

4.3.3 Each guarantor should be eligible to at least **50%** of the loan amount applied for by the loanee.

4.3.4 Guarantor(s) cannot opt out once the application has been processed.

4.3.5 Pensioners cannot act as guarantor.

4.4 GENERAL CONDITIONS

4.4.0 **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.**

4.4.1 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.

4.4.2 The loan repayment period may not exceed the retirement age of a guarantor, unless the latter's future pension is sufficient to repay the loan in case of default payment.

4.4.3 The Association reserves the right to reject a guarantor after assessing the risk profile 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.

4.4.4 **Guarantors should be fully aware of their responsibilities when they guarantee a loan as mentioned in the loan contract.**

4.4.5 Guarantors can stand as surety for a total liability limit (loan balance) of Rs3.5m for monthly salary up to Rs50,000 and Rs4.5m for those earning above Rs50,000 monthly. Guarantors shall not be more than 5 years older than loanees.

4.4.6 In case the applicant **bears the same surname** as any of the guarantors or in case both guarantors bear the same surname, **their relationship must be disclosed** on the loan application form.

4.4.7 A waiting period of at least six monthly payment is mandatory for the grant of a Mutual Aid Quick Loan following disbursement of a Personal loan. However, this is not applicable for Civil Servants reckoning at least **5 years' service**.

4.4.8 **Approval of loan is subject to terms and conditions.**

5.0 RATE OF INTEREST

- 5.1 Rate of interest for Natural Disaster & Calamities Loan with personal guarantor is at **8.50 % p.a** and **10.0% p.a** without personal guarantor.
- 5.2 The rate of 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 Applicants for loans will be required to pay a one off processing fee of **0.50 %** on the loan amount together with Mutual Solidarity Contribution (MSC) of **4.50 % - 5.50 %** to write off the loan in case of death. The effective date of the MSC is when the loan has been disbursed. Applicants will be charged Rs50 as Bank of Mauritius (MCIB) fee. These fees are also applicable for loans secured by RSS, Deposits and Insurance Policies. The MSC to be applied depends on age as follows:

SN.	AGE	MSC RATE - %
1	Up to 45	4.50
2	More than 45 up to 50	5.00
3	More than 50	5.50

7.0. INDICATIVE LOAN TABLE - Interest Rate 8.50 % p.a (effective 01.03.2024) (based on 55% deduction EXCLUDING PENSIONERS / TRAINEES).**WITH GUARANTOR**

Period (mths)	60		48		36		24		12	
	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT 60 MONTHS	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT 48 MONTHS	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT 36 MONTHS	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT 24 MONTHS	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT 12 MONTHS
Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
15,000	560	308	672	370	861	474	1,240	682	2,379	1,308
20,000	746	410	896	493	1,148	631	1,653	909	3,172	1,744
25,000	933	513	1,120	616	1,435	789	2,066	1,136	3,965	2,180
30,000	1,119	615	1,344	739	1,722	947	2,479	1,364	4,757	2,617
35,000	1,306	718	1,569	863	2,009	1,105	2,893	1,591	5,550	3,053
40,000	1,492	821	1,793	986	2,296	1,263	3,306	1,818	6,343	3,489
45,000	1,679	923	2,017	1,109	2,583	1,421	3,719	2,046	7,136	3,925
50,000	1,865	1,026	2,241	1,232	2,870	1,578	4,132	2,273	7,929	4,361
55,000	2,052	1,128	2,465	1,356	3,157	1,736	4,546	2,500	8,722	4,797
60,000	2,238	1,231	2,689	1,479	3,444	1,894	4,959	2,727	9,515	5,233
65,000	2,425	1,334	2,913	1,602	3,731	2,052	5,372	2,955	10,308	5,669
70,000	2,611	1,436	3,137	1,725	4,018	2,210	5,785	3,182	11,101	6,105
75,000	2,798	1,539	3,361	1,849	4,305	2,368	6,199	3,409	11,894	6,541
80,000	2,984	1,641	3,585	1,972	4,592	2,525	6,612	3,636	12,687	6,978
85,000	3,171	1,744	3,809	2,095	4,879	2,683	7,025	3,864	13,479	7,414
90,000	3,357	1,846	4,033	2,218	5,166	2,841	7,438	4,091	14,272	7,850
95,000	3,544	1,949	4,257	2,342	5,453	2,999	7,851	4,318	15,065	8,286
100,000	3,730	2,052	4,482	2,465	5,740	3,157	8,265	4,546	15,858	8,722
105,000	3,917	2,154	4,706	2,588	6,027	3,315	8,678	4,773	16,651	9,158
110,000	4,103	2,257	4,930	2,711	6,314	3,472	9,091	5,000	17,444	9,594
115,000	4,290	2,359	5,154	2,835	6,600	3,630	9,504	5,227	18,237	10,030
120,000	4,476	2,462	5,378	2,958	6,887	3,788	9,918	5,455	19,030	10,466
125,000	4,663	2,565	5,602	3,081	7,174	3,946	10,331	5,682	19,823	10,902
130,000	4,849	2,667	5,826	3,204	7,461	4,104	10,744	5,909	20,616	11,339
135,000	5,036	2,770	6,050	3,328	7,748	4,262	11,157	6,137	21,408	11,775
140,000	5,222	2,872	6,274	3,451	8,035	4,419	11,571	6,364	22,201	12,211
145,000	5,409	2,975	6,498	3,574	8,322	4,577	11,984	6,591	22,994	12,647
150,000	5,595	3,077	6,722	3,697	8,609	4,735	12,397	6,818	23,787	13,083
155,000	5,782	3,180	6,946	3,820	8,896	4,893	12,810	7,046	24,580	13,519
160,000	5,968	3,283	7,170	3,944	9,183	5,051	13,223	7,273	25,373	13,955
165,000	6,155	3,385	7,394	4,067	9,470	5,209	13,637	7,500	26,166	14,391
170,000	6,341	3,488	7,619	4,190	9,757	5,366	14,050	7,727	26,959	14,827
175,000	6,528	3,590	7,843	4,313	10,044	5,524	14,463	7,955	27,752	15,263
180,000	6,715	3,693	8,067	4,437	10,331	5,682	14,876	8,182	28,545	15,700
185,000	6,901	3,796	8,291	4,560	10,618	5,840	15,290	8,409	29,338	16,136
190,000	7,088	3,898	8,515	4,683	10,905	5,998	15,703	8,637	30,130	16,572
195,000	7,274	4,001	8,739	4,806	11,192	6,156	16,116	8,864	30,923	17,008
200,000	7,461	4,103	8,963	4,930	11,479	6,314	16,529	9,091	31,716	17,444

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

7.1. LOAN TABLE – Interest Rate 10.00% p.a (effective 01.03.24) based on 55% deduction (EXCLUDING PENSIONERS / TRAINEES / NON-CIVIL SERVANTS).

NO GUARANTOR

Period (mths)	60		48		36		24		12	
	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT 60 MONTHS	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT 48 MONTHS	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT 36 MONTHS	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT 24 MONTHS	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT 12 MONTHS
Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
15,000	579	319	692	380	880	484	1,258	692	2,398	1,319
20,000	773	425	922	507	1,173	645	1,678	923	3,197	1,758
25,000	966	531	1,153	634	1,467	807	2,097	1,154	3,996	2,198
30,000	1,159	637	1,383	761	1,760	968	2,517	1,384	4,795	2,637
35,000	1,352	744	1,614	888	2,053	1,129	2,936	1,615	5,595	3,077
40,000	1,545	850	1,845	1,015	2,347	1,291	3,356	1,846	6,394	3,517
45,000	1,738	956	2,075	1,141	2,640	1,452	3,775	2,077	7,193	3,956
50,000	1,932	1,062	2,306	1,268	2,933	1,613	4,195	2,307	7,992	4,396
55,000	2,125	1,169	2,536	1,395	3,227	1,775	4,614	2,538	8,792	4,835
60,000	2,318	1,275	2,767	1,522	3,520	1,936	5,034	2,769	9,591	5,275
65,000	2,511	1,381	2,997	1,649	3,813	2,097	5,453	2,999	10,390	5,715
70,000	2,704	1,487	3,228	1,775	4,107	2,259	5,873	3,230	11,189	6,154
75,000	2,897	1,594	3,459	1,902	4,400	2,420	6,292	3,461	11,989	6,594
80,000	3,090	1,700	3,689	2,029	4,693	2,581	6,712	3,692	12,788	7,033
85,000	3,284	1,806	3,920	2,156	4,987	2,743	7,131	3,922	13,587	7,473
90,000	3,477	1,912	4,150	2,283	5,280	2,904	7,551	4,153	14,386	7,912
95,000	3,670	2,018	4,381	2,409	5,573	3,065	7,970	4,384	15,185	8,352
100,000	3,863	2,125	4,611	2,536	5,867	3,227	8,390	4,614	15,985	8,792
105,000	4,056	2,231	4,842	2,663	6,160	3,388	8,809	4,845	16,784	9,231
110,000	4,249	2,337	5,073	2,790	6,453	3,549	9,229	5,076	17,583	9,671
115,000	4,443	2,443	5,303	2,917	6,747	3,711	9,648	5,307	18,382	10,110
120,000	4,636	2,550	5,534	3,044	7,040	3,872	10,068	5,537	19,182	10,550
125,000	4,829	2,656	5,764	3,170	7,333	4,033	10,487	5,768	19,981	10,989
130,000	5,022	2,762	5,995	3,297	7,627	4,195	10,907	5,999	20,780	11,429
135,000	5,215	2,868	6,225	3,424	7,920	4,356	11,326	6,230	21,579	11,869
140,000	5,408	2,975	6,456	3,551	8,213	4,517	11,746	6,460	22,379	12,308
145,000	5,601	3,081	6,686	3,678	8,507	4,679	12,165	6,691	23,178	12,748
150,000	5,795	3,187	6,917	3,804	8,800	4,840	12,585	6,922	23,977	13,187
155,000	5,988	3,293	7,148	3,931	9,093	5,001	13,004	7,152	24,776	13,627
160,000	6,181	3,400	7,378	4,058	9,387	5,163	13,424	7,383	25,576	14,067
165,000	6,374	3,506	7,609	4,185	9,680	5,324	13,843	7,614	26,375	14,506
170,000	6,567	3,612	7,839	4,312	9,973	5,485	14,263	7,845	27,174	14,946
175,000	6,760	3,718	8,070	4,438	10,267	5,647	14,682	8,075	27,973	15,385
180,000	6,954	3,824	8,300	4,565	10,560	5,808	15,102	8,306	28,772	15,825
185,000	7,147	3,931	8,531	4,692	10,854	5,969	15,521	8,537	29,572	16,264
190,000	7,340	4,037	8,762	4,819	11,147	6,131	15,941	8,768	30,371	16,704
195,000	7,533	4,143	8,992	4,946	11,440	6,292	16,360	8,998	31,170	17,144
200,000	7,726	4,249	9,223	5,073	11,734	6,453	16,780	9,229	31,969	17,583

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