

**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 there is only one guarantor**, 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 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.

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

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

4.3.4 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 **Rs4m** for monthly salary up to Rs50,000 and **Rs5m** 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 is at **9.25 % p.a (Effective 05.02.25)** without personal guarantor and 8.50% p.a with personal guarantors.
- 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 Applicant 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. Applicant will be charged **Rs150** 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 9.25% p.a (effective 05.02.2025) (based on 55% deduction EXCLUDING PENSIONERS / TRAINEES).**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	569	313	682	375	870	479	1,249	687	2,388	1,314
20,000	759	418	909	500	1,161	638	1,665	916	3,184	1,751
25,000	949	522	1,137	625	1,451	798	2,082	1,145	3,980	2,189
30,000	1,139	626	1,364	750	1,741	957	2,498	1,374	4,776	2,627
35,000	1,329	731	1,591	875	2,031	1,117	2,915	1,603	5,572	3,065
40,000	1,519	835	1,818	1,000	2,321	1,277	3,331	1,832	6,369	3,503
45,000	1,708	940	2,046	1,125	2,611	1,436	3,747	2,061	7,165	3,941
50,000	1,898	1,044	2,273	1,250	2,901	1,596	4,164	2,290	7,961	4,378
55,000	2,088	1,148	2,500	1,375	3,192	1,755	4,580	2,519	8,757	4,816
60,000	2,278	1,253	2,728	1,500	3,482	1,915	4,996	2,748	9,553	5,254
65,000	2,468	1,357	2,955	1,625	3,772	2,075	5,413	2,977	10,349	5,692
70,000	2,657	1,462	3,182	1,750	4,062	2,234	5,829	3,206	11,145	6,130
75,000	2,847	1,566	3,410	1,875	4,352	2,394	6,245	3,435	11,941	6,568
80,000	3,037	1,670	3,637	2,000	4,642	2,553	6,662	3,664	12,737	7,005
85,000	3,227	1,775	3,864	2,125	4,933	2,713	7,078	3,893	13,533	7,443
90,000	3,417	1,879	4,092	2,250	5,223	2,872	7,494	4,122	14,329	7,881
95,000	3,607	1,984	4,319	2,375	5,513	3,032	7,911	4,351	15,125	8,319
100,000	3,796	2,088	4,546	2,500	5,803	3,192	8,327	4,580	15,921	8,757
105,000	3,986	2,192	4,773	2,625	6,093	3,351	8,744	4,809	16,717	9,195
110,000	4,176	2,297	5,001	2,750	6,383	3,511	9,160	5,038	17,513	9,632
115,000	4,366	2,401	5,228	2,875	6,673	3,670	9,576	5,267	18,310	10,070
120,000	4,556	2,506	5,455	3,000	6,964	3,830	9,993	5,496	19,106	10,508
125,000	4,745	2,610	5,683	3,125	7,254	3,990	10,409	5,725	19,902	10,946
130,000	4,935	2,714	5,910	3,251	7,544	4,149	10,825	5,954	20,698	11,384
135,000	5,125	2,819	6,137	3,376	7,834	4,309	11,242	6,183	21,494	11,822
140,000	5,315	2,923	6,365	3,501	8,124	4,468	11,658	6,412	22,290	12,259
145,000	5,505	3,028	6,592	3,626	8,414	4,628	12,074	6,641	23,086	12,697
150,000	5,695	3,132	6,819	3,751	8,704	4,787	12,491	6,870	23,882	13,135
155,000	5,884	3,236	7,047	3,876	8,995	4,947	12,907	7,099	24,678	13,573
160,000	6,074	3,341	7,274	4,001	9,285	5,107	13,324	7,328	25,474	14,011
165,000	6,264	3,445	7,501	4,126	9,575	5,266	13,740	7,557	26,270	14,449
170,000	6,454	3,550	7,728	4,251	9,865	5,426	14,156	7,786	27,066	14,886
175,000	6,644	3,654	7,956	4,376	10,155	5,585	14,573	8,015	27,862	15,324
180,000	6,833	3,758	8,183	4,501	10,445	5,745	14,989	8,244	28,658	15,762
185,000	7,023	3,863	8,410	4,626	10,735	5,904	15,405	8,473	29,455	16,200
190,000	7,213	3,967	8,638	4,751	11,026	6,064	15,822	8,702	30,251	16,638
195,000	7,403	4,072	8,865	4,876	11,316	6,224	16,238	8,931	31,047	17,076
200,000	7,593	4,176	9,092	5,001	11,606	6,383	16,654	9,160	31,843	17,513

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