



THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD.

BRN: C10000071

KEY FACTS IN CONTRACTS (KFIC) AND OTHER INFORMATION – PENSIONER PERSONAL LOAN (PPL)

Ref : PPL/05.02.25

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

1.0 DOCUMENTS TO BE PRODUCED

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 pension slip. <i>E-pension slip is acceptable.</i>
3	Original & Photocopy of bank document showing bank account number and name of applicant (if changed).
4	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>
5	Letter of undertaking (where applicable).
6	Letter stating purpose of loan for any loan as from Rs1.5m.
7	Documentary evidence for (i) home loan purpose; or (ii) application of any loan as from Rs3M.
8	Letter for check-off to SICOM Ltd (applicable for parastatal bodies)

ADDITIONAL UNDERTAKING FOR THE FOLLOWING DEPARTMENTS

SN.	NAME OF DEPARTMENT	SN.	NAME OF DEPARTMENT
1	SWAN PENSION LTD. (Pension paid to ex-employees of Air Mauritius Ltd)	2	Parastatal Bodies (Pension paid by SICOM Ltd)

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.

2.0 LOAN ELIGIBILITY FOR PENSIONERS

- (a) For pensioners aged more than 65 up to 70 years : Maximum loan of Rs1,000,000.
For pensioners above 70 Years : Maximum loan of Rs100,000.

(b) Loans are payable as follows:

SN	AGE (YEARS)	MAXIMUM REPAYMENT - PERIOD (YEARS)
1	60	10
2	61	9
3	62	8
4	63	7
5	64	6
6	65 and above	5

3.0 RATE OF INTEREST

- 3.1 For pensioners, the rate of interest is at 9.80% p.a (effective 05.02.2025) and the processing fee is 1.00 % of the loan amount.
- 3.2 Rate of interest is calculated daily based on the outstanding capital. The rate of interest 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.

4.0 LOAN PERIOD AND DEDUCTION

- 4.1 Loans can be refunded in a maximum period of 240 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.
- 4.2 In no case shall the total Mutual Aid deduction exceed 40% of total monthly income of the pensioner.

5.0 LOAN AMOUNT AND MODE OF PAYMENT

- 5.1 The ceiling of all loans excluding Home Loan is capped at **Rs7m**. Loan will be based on the **repayment capacity**. Please refer to the loan table overleaf for details of eligibility. The actual loan amount is based on eligibility and is not necessarily the same as the amount applied for. **For all loans of Rs1.5m and above, the loan contract shall be signed by the loanee** in the presence of officers of Association.
- 5.2 Loan proceeds will be directly credited to applicant's bank account.
- 5.3 The applicant for a loan of Rs4m **shall not have** a past history of defaults and **no arrears in loans** (Mutual Aid and other institutions).
- 5.4 The minimum loan application amount should not be less than Rs15,000.
The disbursement amount should not be less than Rs5,000.
- 5.5 Application should be submitted by loanee in person.

6.0 GENERAL CONDITIONS

- 6.1 **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.**
- 6.4 **Approval of loan is subject to terms and conditions.**

7.0 NOTES :

- 7.1 Applicant must sign at in the application form and should write in **their 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.”***
- 7.2 The following fees will be charged :
(1) the **Mutual Solidarity Contribution (MSC)** for the loan (**Note : Please note that the solidarity contribution on loan is non-refundable and is payable to offset the loan in case of death of loanee**);
(2) the Processing Fee; (3) MCIB fee.
- 7.3 Application for a new loan can be made **after 6 monthly payments** subject to **risk and repayment capacity** assessment.
- 7.4 However, if the maximum eligible loan has not been reached, the renewal can be done the next month itself subject to **risk and repayment capacity** assessment.
- 7.5 Shareholders may download copies of the application form from our website: **www.mcsmutualaid.mu**
- 7.6 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.
- 7.7 There should **not be any overwriting or use of correction fluid on the application form**. However in case of overwriting there must be signature. All photocopies must be clear; all **signatures** affixed must be **identical** to that on the National Identity Card of bearer.
- 7.8 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**.
- 7.9 In case borrower is abroad and the Standing Order Instruction has failed, 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.
- 7.10 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.
- 7.11 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.
- 7.12 When a loan renewal is granted to a member, the first EMI of the loan renewal will be deducted after two months. Consequently, the two instalments of the previous loan will be deducted from the capital balance of the new loan. For example, if the new loan is granted in March, the first EMI will be demandable in May. However, the EMI for March and April receivable for the previous loan will be deducted from the capital balance of the new loan.
- 7.13 For a loan buyback, the approval of a loan will be effective when a confirmation is **received** as to whether the amount due to the other institution(s) has been settled.

- 7.14 A loan contract is valid when the proceeds of the loan have been credited to the account of the Applicant who is **alive**.
- 7.15 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 as follows: **213-0200 (Queries on existing loan accounts) 212-4000 (General Information) 213 0333 (Complaints)**

8.0 FEES

- 8.1 Applicant will be required to pay a one off processing fee of **1 %** 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

9.0 INDICATIVE LOAN TABLE - Interest Rate 9.80 % p.a (effective 05.02.2025) based on 40% deduction

LOAN AMOUNT	120		108		96		84		72		60	
	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT - 120 MONTHS	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT - 108 MONTHS	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT - 96 MONTHS	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT - 84 MONTHS	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT - 72 MONTHS	MINIMUM SALARY PER MONTH	MONTHLY INSTALMENT - 60 MONTHS
Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
15,000	491	197	524	210	565	226	619	247	691	276	793	317
20,000	655	262	699	279	753	301	825	330	921	369	1,057	423
25,000	819	328	873	349	942	377	1,031	412	1,152	461	1,322	529
30,000	983	393	1,048	419	1,130	452	1,237	495	1,382	553	1,586	634
35,000	1,147	459	1,222	489	1,318	527	1,444	577	1,612	645	1,851	740
40,000	1,310	524	1,397	559	1,507	603	1,650	660	1,843	737	2,115	846
45,000	1,474	590	1,572	629	1,695	678	1,856	742	2,073	829	2,379	952
50,000	1,638	655	1,746	699	1,884	753	2,062	825	2,303	921	2,644	1,057
55,000	1,802	721	1,921	768	2,072	829	2,268	907	2,533	1,013	2,908	1,163
60,000	1,966	786	2,096	838	2,260	904	2,475	990	2,764	1,106	3,172	1,269
65,000	2,129	852	2,270	908	2,449	979	2,681	1,072	2,994	1,198	3,437	1,375
70,000	2,293	917	2,445	978	2,637	1,055	2,887	1,155	3,224	1,290	3,701	1,480
75,000	2,457	983	2,619	1,048	2,825	1,130	3,093	1,237	3,455	1,382	3,965	1,586
80,000	2,621	1,048	2,794	1,118	3,014	1,205	3,300	1,320	3,685	1,474	4,230	1,692
85,000	2,785	1,114	2,969	1,188	3,202	1,281	3,506	1,402	3,915	1,566	4,494	1,798
90,000	2,949	1,179	3,143	1,257	3,390	1,356	3,712	1,485	4,146	1,658	4,758	1,903
95,000	3,112	1,245	3,318	1,327	3,579	1,432	3,918	1,567	4,376	1,750	5,023	2,009
100,000	3,276	1,310	3,493	1,397	3,767	1,507	4,125	1,650	4,606	1,843	5,287	2,115
110,000	3,604	1,442	3,842	1,537	4,144	1,658	4,537	1,815	5,067	2,027	5,816	2,326
120,000	3,931	1,573	4,191	1,676	4,521	1,808	4,949	1,980	5,528	2,211	6,345	2,538
130,000	4,259	1,704	4,540	1,816	4,897	1,959	5,362	2,145	5,988	2,395	6,873	2,749
140,000	4,587	1,835	4,890	1,956	5,274	2,110	5,774	2,310	6,449	2,580	7,402	2,961
150,000	4,914	1,966	5,239	2,096	5,651	2,260	6,187	2,475	6,909	2,764	7,931	3,172
160,000	5,242	2,097	5,588	2,235	6,027	2,411	6,599	2,640	7,370	2,948	8,460	3,384
170,000	5,569	2,228	5,938	2,375	6,404	2,562	7,012	2,805	7,831	3,132	8,988	3,595
180,000	5,897	2,359	6,287	2,515	6,781	2,712	7,424	2,970	8,291	3,317	9,517	3,807
190,000	6,225	2,490	6,636	2,654	7,158	2,863	7,837	3,135	8,752	3,501	10,046	4,018
200,000	6,552	2,621	6,985	2,794	7,534	3,014	8,249	3,300	9,213	3,685	10,574	4,230
250,000	8,190	3,276	8,732	3,493	9,418	3,767	10,311	4,125	11,516	4,606	13,218	5,287
300,000	9,828	3,931	10,478	4,191	11,301	4,521	12,374	4,949	13,819	5,528	15,862	6,345
350,000	11,467	4,587	12,224	4,890	13,185	5,274	14,436	5,774	16,122	6,449	18,505	7,402
400,000	13,105	5,242	13,971	5,588	15,069	6,027	16,498	6,599	18,425	7,370	21,149	8,460
450,000	14,743	5,897	15,717	6,287	16,952	6,781	18,560	7,424	20,728	8,291	23,792	9,517
500,000	16,381	6,552	17,463	6,985	18,836	7,534	20,623	8,249	23,031	9,213	26,436	10,574
550,000	18,019	7,208	19,210	7,684	20,719	8,288	22,685	9,074	25,335	10,134	29,080	11,632
600,000	19,657	7,863	20,956	8,382	22,603	9,041	24,747	9,899	27,638	11,055	31,723	12,689
650,000	21,295	8,518	22,702	9,081	24,486	9,795	26,809	10,724	29,941	11,976	34,367	13,747
700,000	22,933	9,173	24,449	9,779	26,370	10,548	28,872	11,549	32,244	12,898	37,010	14,804
750,000	24,571	9,828	26,195	10,478	28,254	11,301	30,934	12,374	34,547	13,819	39,654	15,862
800,000	26,209	10,484	27,941	11,176	30,137	12,055	32,996	13,198	36,850	14,740	42,298	16,919
850,000	27,847	11,139	29,688	11,875	32,021	12,808	35,058	14,023	39,153	15,661	44,941	17,976
900,000	29,485	11,794	31,434	12,574	33,904	13,562	37,121	14,848	41,457	16,583	47,585	19,034
950,000	31,123	12,449	33,180	13,272	35,788	14,315	39,183	15,673	43,760	17,504	50,228	20,091
1,000,000	32,761	13,105	34,927	13,971	37,671	15,069	41,245	16,498	46,063	18,425	52,872	21,149

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

TD/S/05.02.25