


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 - SUPER QUICK LOAN (SQL)

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: |
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| 1. | Applicant's National Identity Card and Birth Certificate (KYC record). Online Birth Certificate is acceptable. |
| 2. | Applicant's recent payslip (not more than 1 month). Downloaded payslip will be accepted |
| 3. | Bank document showing bank account number and name of applicant (If changed) . |
| 4. | Bank statement showing name and address / Utility Bill (CEB or CWA or Mauritius Telecom) - not more than 3 months old of applicant. (KYC record) . |

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 ELIGIBILITY

- 2.1 Members of the following institutions are not eligible for **Super Quick Loans**: Cargo Handling Corporation Ltd, Casino de Maurice and National Transport Corporation (under NRB conditions of service), Health Care Assistants (with less than 5 years' service), Outer Island Development Corporation (OIDC) and Call Services
- 2.2 Maximum age limit for **Super Quick Loan** is 65 years for members employed in the civil service and 60 years for members who are non-civil servants (excluding private sector employees).
- 2.4 The loan ceiling is up to Rs 50,000 subject to terms and conditions.
- 2.5 All conditions hereby mentioned are subject to age limit.
- 2.6 New members are also eligible for this loan.

3.0 LOAN AMOUNT AND CONDITIONS

- 3.1 Loan will be based on repayment capacity and subject to terms and conditions. Please refer to the loan table for details of eligibility. There should be no arrears in loan repayment **and Super Quick Loan will not be provided to those who are under report.**
- 3.2 **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.**
- 3.3 The actual loan amount is based on eligibility and is not necessarily the same as the amount applied for.
- 3.4 The minimum loan application amount should not be less than Rs 15,000. The disbursement amount should not be less than Rs 5,000.
- 3.5 Application should be submitted by loanee in person.
- 3.6 Approval of loan is subject to terms and conditions.

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| 4.0 | LOAN PERIOD |
| 4.1 | Loans can be refunded in a maximum period of 60 months depending on the age of the applicant. <i>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.</i> |
| 4.2 | 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. |

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| 5.0 | NOTES: |
| 5.1 | The applicant must sign and shall write in his/her own handwriting in the space provided at section 3.0 of the application form the following : “Read and approved: good for the sum of Rupees ” |
| 5.2 | 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 nonrefundable and is payable to offset the loan in case of death) |
| 5.3 | 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. |
| 5.4 | In case of default of payment on the part of a loanee, the total outstanding loan balance will be recovered by judicial process. |
| 5.5 | Shareholders may download copies of the application form from the Web Site of the Association at the address: www.mcsmutualaid.mu |
| 5.6 | 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. |
| 5.7 | 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. |
| 5.8 | 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. |
| 5.9 | 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. |
| 5.10 | 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. |
| 5.11 | 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 <u>as a case of defrauding the Association</u> 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 <u>Embassies and Ministry of Home Affairs in the relevant countries.</u> |
| 5.12 | A loan contract is valid when the proceeds of the loan have been credited to the account of the Applicant who is alive. |
| 5.13 | 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) |

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| 6.0 | MODE OF PAYMENT |
| 6.1 | Loan proceeds will be directly credited to applicant’s bank account, as far as possible, within 1 day. |

7.0 RATE OF INTEREST

7.1 Interest rate is **10.00% p.a.** The 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.

8.0 FEES

8.1 0 % processing fee

8.2 Applicants for all loans will be required to pay a Mutual Solidarity Contribution (MSC) of **4.50 % - 5.50 %** on the loan amount 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. 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 LOAN TABLE – Interest Rate 10. 00% p.a (effective 17.12.2023) based on 55% deduction (EXCLUDING PENSIONERS / TRAINEES).

| Period (mths) | 60 | | 48 | | 36 | | 24 | | 12 | |
|---------------|--------------------------|------------------------------|--------------------------|------------------------------|--------------------------|------------------------------|--------------------------|------------------------------|--------------------------|------------------------------|
| LOAN AMOUNT | 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 |

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