EDUCATION LOAN SCHEME

APPLICATION FORM (Soft Loan)

Part I (Personal Data)

Applicant

Mr ☐ Mrs ☐ Miss ☐

Surname: ……

Name: ……

Maiden Name: ……

Address: ……

……

National Identity No: ……

Tel No: Residence: ……

Mob: ……Office:……

Email Address: ……

Name of Employer: ……

Occupation: ……

Place of work: ……

Salary : Rs……

Student

Mr ☐ Mrs ☐ Miss ☐

Surname: ……

Name: ……

Maiden Name: ……

Tel No: …… Mobile: ……

National Identity No: ……

Undertaking

I acknowledge that my parents/husband/wife have taken a loan to finance my studies. I hereby bind myself to stand jointly, severally and in solido responsible for the repayment of any outstanding balance upon completing my studies.

Signature:……..

Date:……/……../……..

Part II (Details of course)

Name of Institution: ……

Course of Study: ……

Qualification to be obtained: ……

Starting Date: ……/…../……..

Yearly Fees: ……

Country:……

Duration: ……yrs

Part Time:☐ D.Learning:☐ Full time:☐

End Date: ……/……/…….

Total Fees: ……...

Part III (Loan Details)

Amount applying for : Rs …….

Repayment Period : …… yrs

(No moratorium available on soft loan)

Loan Cover Scheme

☐ In-House Loan Cover Scheme

☐ Insurance Cover with other recognized insurance company

Previous loan (if any at EWF)		
Name of Borrower:	Office Use	
	Arrears (if any)	Yes/No
Name of Student:	Amount overdue	Rs
	Verified by:	
Amount approved:	Date:……../……/……	

I hereby authorise the Fund to make necessary enquiry from the Mauritius Credit Information Bureau (MCIB) regarding any loan facilities previously granted to me by any financial institution in Mauritius and to provide the MCIB with relevant information on the present loan facilities. The loan amount approved will be based on my credit profile and that of my guarantor(s).

Borrower's Signature :…… **Date :**……/……../……

PART IV

GUARANTOR 1

Name (Mr/Mrs/Miss): ……...…….

Residential Address: ……..

Phone number: Home:……..Office: ……Mob: ……

Email Address: ……

Office Address : ……...……...

Marital Status & Regime*: ……..……...

Occupation/Job title : ……..

Employer : ……..

National ID Card No : ……

Bank Details : Name & Branch ……..A/C No:…….

Have you ever guaranteed any other applicant – Yes/No. If Yes give *details.*: ……

GUARANTOR 2

Name (Mr/Mrs/Miss) : ……...…….

Residential Address : …….

Phone number: Home:……..Office: ……Mob: ……

Email Address: ……

Office Address : ……...……...

Marital Status & Regime*: ……..……...

Occupation/Job title : ……..

Employer : ……..

National ID Card No : ……

Bank Details : Name & Branch ……..A/C No:…….

Have you ever guaranteed any other applicant – Yes/No. If Yes give *details.*: ……..

As guarantors, we will bind ourselves jointly and in solido to repay in full to the Employees Welfare Fund, through salary deduction/Bank Standing Order any amount which may be due to the Fund in respect of the loan and the interest thereon, should the borrower fail to honour his/her commitment immediately when it becomes due or on resignation or on dismissal from his/her employment, or otherwise fail to repay the said loan in terms of the agreement to be signed with the Fund.

** Wording ……..

Guarantor's signature (1) …….. Date: ……/……/……

** Wording ……...

Guarantor's signature (2) …….. Date: ……/……/……

*** Please write in words and in your own handwriting in the spaces provided: "Good for the sum of rupees ……....."*

DECLARATION OF INCOME/EXPENDITURE

INFORMATION REQUIRED AS PER BORROWER PROTECTION ACT 2007

Basic Salary (As per salary slip) : Applicant - Rs …… Spouse – Rs……

Any other regular source of income:

(a) Monthly Rent	: Rs.……	Rs.……	
(b) Interest on Fixed Deposits	: Rs.……	Rs.……	
(c) Part Time Job	: Rs.……	Rs.……	
Others (please specify)	: Rs.……	Rs.……	**Grand Total**
(H&W)			
Total Income	: Rs.……	Rs.……	**Rs.……..**

ASSETS:

Land & Residence : …… TV No. :……

Other Immoveable properties : …… TV No. :……

Interest in undivided properties : …… TV No. :……....

Existing Loan /other Financial Commitments:

(All information submitted will be included in the Loan Agreement for registration purposes– Reg. Duty Act 2012)

Institution	Loan Amount(Rs)	Date contracted	Monthly refund (Rs)	Ending date
MHC				
Mutual Aid				
Bank/Assurance				
Hire Purchase				
Monthly Rent				
Others (Specify): ……				

No. of children:…..…….. Age: ……..

Total Expenses : Rs ……

Net Available Fund : Rs……..

I/We formally declare that the statements are true and correct and hereby undertake to :

1. Disclose to the Employees Welfare Fund in writing any subsequent credit facility that may be applied for by me or granted to me by any other lending institution
2. Immediately inform the Employees Welfare Fund and my/our guarantor/s, if any, should I be unable to repay any instalment due to the Fund.
3. (In case of loans to husband and wife) be jointly and severally responsible, any one of us to be alone responsible, for the repayment of the sums due subsequent to the loan granted to us following these present.

Name of Applicant: ……..Signature: ……..

ID No.: ……..……..Date: ……/……/…….

Name of Applicant's Spouse: …….. ..Signature of Applicant's Spouse: ……..……..

Maiden Name (if applicable)……..ID No.: ……Date: ……/……/……

Business Place/Work Place Address: ……

Residential Address: ……

Declaration received by Mr./Mrs./Miss: ……..…….. of EWF Date:……../……/……....

Educational Loan Scheme (Floating Charge)
List of compulsory documents required (Copy & original)
Incomplete forms or forms not accompanied by necessary documents will not be accepted

	REQUIREMENTS FOR APPLICATION	For Office use only	
		Requested	**Verification**
1	Statement from NSF (Private & Parastatal bodies)		
2	Statement from Employer /Ministry (permanent post, date joined , not on LWP, not under report, seal of Co.)		
3	Payslip of borrower (Recent)		
4	Identity Card for applicant and student		
5	Birth Certificate for applicant & student		
6	Marriage certificate (if applicable)		
7	Proof of address (Recent utility bill)		
8	Evidence of Enrolment/Admission + details of course (name of course, fees & duration) (i) For distance learning: copies of receipts (payments made) (ii)For local institution - letter of accreditation from MQA/TEC + receipt of fees paid (iii)For overseas studies through recruiting agents-Licensing certificate from MOE & HR		
9	Bank account number for disbursement (If repayment is through Bank Standing Order, to provide Bank Statement where salary is credited)		
10	Death Cover Scheme: 3 %(up to 45 yrs), 3.5%(>45-55 yrs), 4%(>55-60 yrs)		
11	Processing fees: Rs700 (on application non-refundable) Administrative fees : Below Rs150,000 - Rs500 (on disbursement) Rs150,000 to Rs500,000 - Rs1,000		
FOR GUARANTORS (NOTE: Spouse cannot act as guarantor)			
1	Identity Cards		
2	Birth Certificate		
3	Marriage certificate (if applicable)		
4	Payslip (Recent)		
5	Proof of address (Recent utility bill)		
6	If repayment is through Bank Standing Order, to provide Bank Statement where salary is credited)		
7	Statement from Employer /Ministry (permanent post, date joined, not on LWP, not under report, seal of Co.)		

IMPORTANT NOTES FOR APPLICANT & GUARANTOR:

1. **Amount approved** will be based on the Repayment Capacity, cost of studies and credit profile of the Applicant & Guarantor;
2. **Age limit** for repayment of last instalment is **65** yrs old or **Retirement age** for Applicant & Guarantors;
3. **Disbursement** will be made only after completion of all formalities and after production of either visa or confirmation of enrolment, receipts of payment made (distance learning & for local institution), or attendance in original (if course already started).

OFFICE USE ONLY				
Revenue (Rs)	**Applicant**	**Spouse**	**Guarantor 1**	**Guarantor 2**
Salary				
Other Income				
Deduction				
Payslip				
Declaration /Guarantor				
Net Pay				
Repayment Capacity				

Taken by :……..
Date...../...../.....
Signature : ……

Input by:……
Date...../...../.....
Signature : ……

Examined by:…….
Date...../...../.....
Signature : ……

EWF

Schedule of Loan Repayment
EWF Education Loan (Soft Loan)

5% Loan Amount (Rs)	Rep. Period (Months)	Rep. Period (Years)	Without Moratorium (Rs.)
25,000	48	4	575.73
40,000	48	4	921.17
50,000	48	4	1,151.46
60,000	48	4	1,381.76
75,000	48	4	1,727.20
100,000	60	5	1,887.12
125,000	60	5	2,358.90
140,000	60	5	2,641.97
150,000	72	6	2,415.74
160,000	72	6	2,576.79
175,000	72	6	2,818.36
185,000	72	6	2,979.41
200,000	84	7	2,826.78
225,000	84	7	3,180.13
250,000	96	8	3,164.98
275,000	96	8	3,481.48
280,000	96	8	3,544.78
300,000	96	8	3,797.98
325,000	96	8	4,114.47
350,000	96	8	4,430.97
375,000	96	8	4,747.47
390,000	96	8	4,937.37
400,000	108	9	4,606.91
420,000	108	9	4,837.25
425,000	108	9	4,894.84
450,000	108	9	5,182.77
475,000	108	9	5,470.70
485,000	108	9	5,585.88
500,000	120	10	5,303.28