



Application Form

EDUCATION LOAN SCHEME (SECURED LOAN)

ELF/03
01/08/2024

*The EWF reserves the right to reject any application not satisfying all the requirements.
Incomplete form will not be accepted.*

PART I DETAILS OF APPLICANT

Surname: _____ Mr. Mrs. Miss Married Single Maiden Name: _____
 Name: _____ N.I.C No

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 Address (as per Proof of Utility Bill): _____
 Tel: _____ (Home) _____ (Office) _____ (Mob) Email: _____
 Occupation: _____ Permanent Contractual Temporary No. of years in service: _____
 Name & Address of Employer: _____ Salary: Rs _____

Student

Surname: _____ Mr. Mrs. Miss Married Single Maiden Name: _____
 Name: _____ N.I.C No

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 Maiden Name: _____ Tel No: _____ Mobile: _____

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: _____ Country: _____
 Course of Study: _____ Duration: _____ years
 Qualification to be obtained: _____ Part Time: Distant/Online Learning: Full time:
 Starting Date: ___/___/___ End Date: ___/___/___ Yearly Fees: _____

PART III LOAN DETAILS

Amount of Loan applying for: Rs _____

Tick one only	Repayment option
<input type="checkbox"/>	Both Interest and Capital repayment as from first month. Total Loan Period: _____ years
<input type="checkbox"/>	Moratorium during first year Total Loan Period=1 + _____ years
<input type="checkbox"/>	Interest only during first: _____ years (A) Interest & Capital for next: _____ years (B) Total Loan Period: _____ years (A+B)

Previous loan (If any at EWF)		
Name of Borrower:	Office Use	
	Arrears (if any)	Y/N
Name of Student:	Amount overdue	Rs
	Verified by:	
Amount approved:		
	Date: ___/___/___	

Security to be furnished:

- Fixed Charge on Immovable property
- Bank guarantee in favour of EWF
- Fixed Deposit Account with a recognized institution

Loan Cover Scheme

- In-House Loan Cover Scheme (at EWF)
- Insurance Cover with other recognized insurance company

PART IV APPLICANT

- 1) I am fully aware of the provisions applicable under the Data Protection Act. The purpose of data collection is to process the loan. I consent that you use, update and process the data and keep the details given to you in a database. It is mandatory to provide data, else the EWF will not process the loan.
- 2) I authorise the Fund to make necessary enquiry from the Mauritius Credit Information Bureau (MCIB) regarding any loan facilities previously granted to us 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 our credit profile.
- 3) I undertake to immediately inform the EWF in writing in case of any changes in the personal data provided above.
- 4) I am also fully aware in case I provide falsified/forged information/documents, the EWF reserves the right to report the matter to the competent authorities as it deems necessary.

Applicant Signature: _____ Date: ___/___/___

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(s): _____

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 of 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: _____

NIC No.:

Date: ___/___/___

Name of Applicant's Spouse: _____

Signature of Applicant's Spouse: _____

Maiden Name (if applicable): _____

Date: ___/___/___

NIC No.:

Occupation and Place of work (spouse): _____

PART VI

EDUCATIONAL LOAN SCHEME (FIXED CHARGE)

List of compulsory documents required (copy & original)

Incomplete forms or forms not accompanied by necessary documents will not be accepted

REQUIREMENTS FOR APPLICANT		For Office use only	
		Requested	Verification
1	Statement from NSF for Private & Parastatal employees (Available at any Social Security Office)		
2	Letter or Certificate of employer/company/ministry stating that you are in a permanent & pensionable post, date joined in , not under report, not on leave without pay, seal of company (Valid for 1 month) as per <u>Format attached</u>		
3	Payslip of Applicant (Recent); For other fixed revenue -6 months' consecutive pay-slips/e-payslip with seal, certified correct & signature		
4	Identity Card for Applicant and student - Recto Verso		
5	Birth Certificate for Applicant & student - (A4 format)		
6	Marriage certificate (if applicable) - (A4 format)		
7	Proof of address (Recent CWA/CEB Utility Bill/Mauritius Telecom) not more than 3 months old in the name of Applicant (To submit Proof of Address as per Application Form)		
8	Evidence of Enrolment/ Admission + details of course (name of course, fees & duration) and - For distance learning: Receipts of fees paid and Attendance (As applicable) - For local institution: Receipt of fees paid and Attendance (As applicable) - For overseas studies: Visa, COE and Attendance (As applicable)		
9	Bank account number for disbursement (If repayment is through Bank Standing Order, to provide Recent Bank Statement with seal where salary is credited)		
10	Loan Cover Scheme: 3 % (up to 45 years), 3.5% (>45-55 years), 4% (>55-60 years)		
11	Processing fees: Rs700 (on application non-refundable) Administrative fees: Below Rs150,000 - Rs500 (On disbursement) Rs150,000 to Rs500,000 - Rs1,000 Above Rs500,000 to Rs1,000,000 Rs1500 Above Rs1,000,000 Rs2000		


IMPORTANT NOTES FOR APPLICANT & GUARANTOR:

- Amount approved shall be based on the Repayment Capacity and credit profile of the Applicant;
- Disbursement shall be made only after completion of all legal formalities after production of requested documents as stated in approval letter. (i.e., Visa/Confirmation of Enrolment, Receipts of Payment or Attendance).
Applicant Signature: _____
- Age limit for repayment of last instalment is **65** years;
- In case of **guarantee on immovable property**, accumulated loan contracted on that property cannot exceed 75% of its value; an existing Valuation Report may be accepted only at time of application.
- Proxy document** may be needed in case borrower proceeding abroad (or in any other specific circumstances.)

OFFICE USE ONLY			
Revenue (Rs)	Applicant	Guarantor 1	Guarantor 2
Salary			
Other Income			
Deduction			
Payslip			
Declaration / Guarantor			
Net Pay			
Repayment Capacity			
Application taken by: _____ Input by: _____ Examined by: _____			
Date: ___/___/_____ Date: ___/___/_____ Date: ___/___/_____			
Signature: _____ Signature: _____ Signature: _____			

	List of Documents	Taken by
1	Fixed Charge on Property Valuation Report - Compulsory through EWF (Valuation Fee Rs1,500)	
	Documents to be submitted:	
a	Memo of Survey - (Rapport D'Arpentage)	
b	Site Plan or Location Plan (drawn in hand)	
c	Copy of title deed of property to be mortgaged or "Règlement de Copropriété" (for Apartments) You will need to seek the service of a notary (your own choice) the inscription of the charge on your property (fixed charge)	
2	Pledging & Inscription of Financial Instruments	
	Original Document from Recognised Financial Institutions (Bank Guarantee or Fixed Deposit Certificate, Single Premium Insurance Policy)	
3	Additional Documents (as appropriate)	
	For any existing loan/s on the property to be mortgaged anew	
a	Updated statement of loan/s balance/s from the institution/s;	
b	A copy of the creditor's letter of consent in case of "Pari Passu" or "Cession de priorité". Original document to be submitted to the notary).	

Note: Loan amount to be approved shall depend on the value of property and existing loan amount.

EFW Education Loan - Schedule of Loan Repayment					
		Loan up to Rs.1 million @ 4.5%		Loan above Rs.1 million and up to Rs. 2 million @ 6%	
4.5%	6%	Rep. Period (Months)	Rep. Period (Years)	Monthly Instalment - Without Moratorium (Rs.)	Monthly Instalment - With Moratorium (Rs.)
Loan Amount @ Pref Rate (Rs.)	Loan Amount @ Higher Rate (Rs.)				
25,000	-	96	8	310.58	-
40,000	-	96	8	496.93	-
50,000	-	96	8	621.16	-
60,000	-	108	9	676.66	-
75,000	-	108	9	845.82	-
100,000	-	120	10	1,036.38	1,178.51
125,000	-	120	10	1,295.48	1,473.14
140,000	-	120	10	1,450.94	1,649.91
150,000	-	120	10	1,554.58	1,767.76
160,000	-	120	10	1,658.21	1,885.61
175,000	-	120	10	1,813.67	2,062.39
185,000	-	120	10	1,917.31	2,180.24
200,000	-	144	12	1,800.02	2,010.31
225,000	-	144	12	2,025.02	2,261.60
250,000	-	144	12	2,250.02	2,512.89
275,000	-	180	15	2,103.73	2,308.70
280,000	-	180	15	2,141.98	2,350.68
300,000	-	204	17	2,106.74	2,293.49
325,000	-	204	17	2,282.30	2,484.62
350,000	-	216	18	2,367.14	2,568.47
375,000	-	216	18	2,536.22	2,751.93
390,000	-	216	18	2,637.67	2,862.01
400,000	-	228	19	2,613.08	2,827.04
420,000	-	228	19	2,743.73	2,968.39
425,000	-	228	19	2,776.39	3,003.73
450,000	-	228	19	2,939.71	3,180.42
475,000	-	228	19	3,103.03	3,357.11
485,000	-	228	19	3,168.35	3,427.78
500,000	-	240	20	3,163.25	3,413.33
550,000	-	240	20	3,479.57	3,754.66
600,000	-	240	20	3,795.90	4,096.00
650,000	-	240	20	4,112.22	4,437.33
700,000	-	240	20	4,428.55	4,778.66
750,000	-	240	20	4,744.87	5,120.00
800,000	-	240	20	5,061.20	5,461.33
850,000	-	240	20	5,377.52	5,802.66
900,000	-	240	20	5,693.84	6,143.99
950,000	-	240	20	6,010.17	6,485.33
1,000,000	-	240	20	6,326.49	6,826.66
1,000,000	50,000	240	20	6,684.71	7,216.78
1,000,000	100,000	240	20	7,042.92	7,606.91
1,000,000	150,000	240	20	7,401.14	7,997.03
1,000,000	200,000	240	20	7,759.35	8,387.16
1,000,000	250,000	240	20	8,117.57	8,777.28
1,000,000	300,000	240	20	8,475.78	9,167.40
1,000,000	350,000	240	20	8,834.00	9,557.53
1,000,000	400,000	240	20	9,192.21	9,947.65
1,000,000	450,000	240	20	9,550.43	10,337.78
1,000,000	500,000	240	20	9,908.65	10,727.90
1,000,000	600,000	240	20	10,625.08	11,508.15
1,000,000	700,000	240	20	11,341.51	12,288.40
1,000,000	800,000	240	20	12,057.94	13,068.64
1,000,000	900,000	240	20	12,774.37	13,848.89
1,000,000	1,000,000	240	20	13,490.80	14,629.14

1st March 2023