

PRESS COMMUNIQUE

New Student Loan Scheme

Objective of the Scheme

As announced in the Budget Speech 2013, a new Student Loan Scheme is being implemented to ensure that no one misses out on a rewarding career solely because of lack of funds to finance his/her education. Under the scheme, all those who wish to pursue their studies at undergraduate level, either locally or abroad, will be provided with low cost bank loan facilities. The scheme will cover all students studying for full time as well as part time and distance learning courses.

Details of the Loan Facilities

2. The bank loan facilities will be as follows:
- a loan of up to Rs 100,000 per annum for a maximum of three years to finance university fees, i.e total maximum of Rs 300,000;
 - interest chargeable on the loan will be at a ceiling of Repo rate plus three (3) per cent, currently 7.9%;
 - no collateral or any other security is required except for a parental guarantee; and
 - repayment of the loan (capital and interest) will start one year after completion of the course; and
 - Interest payable during the moratorium period will be capitalised

Eligibility Criteria

3. The Scheme is open to all resident citizens of the Republic of Mauritius willing to pursue undergraduate studies who have secured:-
- a seat for an undergraduate course in an institution in Mauritius duly registered with the Tertiary Education Commission or Mauritius Qualifications Authority; or
 - a seat in an overseas institution acceptable to the bank.

Procedures for Loan Application

5. Any interested candidate is invited to call at any branch of one of the following commercial banks for further information and to complete the loan application formalities:

	Banks	Contact Numbers
1.	ABC Banking Corporation Ltd	206-8000
2.	Bank of Baroda	208-1504
3.	Bank One Limited	202-9250
4.	Banque des Mascareignes Ltée	207-8651
5.	Barclays Bank PLC	404-1603
6.	Bramer Banking Corporation Ltd	405-4424
7.	Habib Bank Limited	217-7600
8.	Mauritius Post & Cooperative Bank Ltd	207-9844

9.	SBI(Mauritius) Ltd	404-9920
10.	State Bank of Mauritius Ltd	202-1654
11.	The Hong Kong and Shanghai Banking Corporation Limited	403-0759
12.	The Mauritius Commercial Bank Ltd	467-6843

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Port Louis.
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