



BANK OF MAURITIUS COVID-19 HOUSEHOLD SUPPORT PROGRAMME FREQUENTLY ASKED QUESTIONS (FAQS)

1 What is the BOM COVID-19 Household Support Programme?

The prevailing situation may pose a huge challenge for people at large. As a measure of solidarity, The Bank of Mauritius has permitted all commercial banks to offer households earning a combined monthly basic salary of up to Rs 50,000 the following moratorium on their existing loans:

- a) Up to 6 months moratorium on capital repayments on their existing household loans as from 01 April 2020.
- b) In addition, relief on interest payable for April, May and June 2020.

2 What is the definition of a "household"?

A household comprises of a husband and wife jointly, or a single parent.

3 What is the effective date of the measures to households?

The measures are effective 1st April 2020. Capital and interest repayments remain operational for March 2020.

4 What is a household loan and which credit facilities are concerned?

Household loans include all existing consumer Mauritian Rupee loans, which have been disbursed to a household by a commercial bank. Applicable loans are therefore Car loans, Mortgage loans, Realty loans, Personal Loans, Housing Loans and Educational Loans. However, Overdrafts, Smart credit cards and other business facilities that do not reckon as a loan are excluded.

5 What are the eligibility criteria under the BOM scheme?

- a. Households having consumer loans with SBI (Mauritius) Ltd and adversely impacted by COVID19.
- b. In addition, the combined monthly basic salary of the household (husband and wife jointly or single parent) should not exceed Rs 50,000*

6 Is the BOM scheme applicable to self-employed as well?

Yes, it applies to self-employed households who meet the basic household salary criterion. For self-employed, they will be required to provide the Bank with documentary evidence such as bank statements and their last MRA return for the assessment of their creditworthiness.

7 How will my loan repayment schedule under the scheme change once my request has been approved?

For a request submitted and approved in April 2020, below is how your repayment schedule will look like:

- April 2020 to September 2020 = no interests + no capital repayments (In case of customers whose salary is below Rs50,000, BOM will pay the first 3 months interest to the Bank)
- October onwards = interests + capital repayments till the extended expiry date of your loan.

8 **Will my loan tenure be automatically extended by the same period of moratorium availed?**

Yes.

9 **What if a customer eligible under the BOM scheme makes his request for a moratorium in May 2020?**

Customers will benefit from the moratorium on capital and interest repayments for May to September 2020 and relief on interest payable for May & June 2020 only.

10 **Can I still apply for the programme if I am not eligible under the BOM Scheme but affected by the COVID-19 crisis?**

Yes. However, subject to the bank's approval, you will only be entitled to up to 6 months moratorium on capital repayments, starting 1st April 2020.

11 **How do I determine if I have been impacted by the COVID-19 crisis?**

Households adversely impacted by COVID-19 for example, are those who encountered one of the following challenges:

- Loss of job due to company close-down or reduced business
- Reduced earnings of an individual
- Disruptions in business leading to low cash flows (self-employed)

12 **What are the documents that need to be submitted along with the application?**

a. Salaried individuals:

- Last 3 months Pay Slips,
- Letter from employer demonstrating COVID-19 impact on employment and
- Spouse's proof of income, or any other evidence acceptable to the bank.

b. Self-employed individuals:

- Business Registration Number (BRN),
- Trade License (where applicable),
- Last 6 months Bank statements (not required if the account is maintained with the Bank),
- Last MRA Return and Spouse's proof of income, or any other evidence acceptable to the bank.

13 **Is the benefit applicable for March 2020 too?**

No, the capital and interest repayment for March 2020 has to be operational.

14 **How do I apply for the COVID-19 Household Support Programme?**

1. Submit your application by email
 - a. Please download the COVID-19 Support Programme Application Form and the Declaration Form.

- b. Fill in the Application Form.
- c. Print the Declaration Form*. After signing the form, scan it/take a picture and save it to your computer. d. Submit the duly filled Application Form and signed Declaration Form along with the required supporting documents by email at retailcredit@sbimauritius.com by 30 June 2020.

*Note: In case you do not have access to a printer and/or scanner, you may reproduce the consent letter in your own handwriting and take a picture of the signed document.

2. Submit your application at branch

- a. Please download the COVID-19 Support Programme Application Form.
- b. After duly filling and signing the application form, please submit same, along with the required supporting documents at SBI (Mauritius) Ltd branch currently open by 30 June 2020. Once we receive your application, our team will assess your household situation to analyse whether you have been hit by COVID-19 before approving the request.

15 **How will I know whether my request has been approved or declined?**

After assessing your request, a letter will be sent to you by e-mail/post to inform you of the outcome of your application.

16 **I have more than one loan from SBI (Mauritius) Ltd (I.e. Car loan, Personal Loan, Multipurpose loan, Mortgage loan & Housing Loan). Will the moratorium be applicable on all the loans?**

Yes, from the application form, you can select the facilities you would like the moratorium to be applied on.

17 **What will happen once my request has been approved?**

Upon approval, you will be called at the Bank to sign your sanction letter or a sanction letter will be sent to you by email/post communicating the terms and conditions of the approval. Subject to the bank's approval, if you have requested that your loan tenure be extended and subject to the bank's approval, your existing loan repayment period will be extended to allow you to repay the capital and interest, which were deferred during the moratorium period. Alternatively, if you had opted that your monthly repayment may be increased after the moratorium period, your loan tenor will remain unchanged.