



FAQs

Express Overdraft

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General

1. What is an Express Overdraft?

It is a business overdraft offer exclusively available to MCB JuicePro users. Compared to traditional business overdrafts, the limit for Express Overdraft is set within a much shorter timeframe.

2. What are the types of overdrafts offered through the Express Overdraft?

i Unsecured Overdraft

- Offered without guarantee
- Overdraft limit between MUR 50,000 and MUR 200,000
- If approved, limit will be set on your account within two (2) working days

ii Secured Overdraft

- Offered with one or more guarantee(s):
 - A Personal Guarantee is required from all your company's shareholders, independently of their shareholding percentage
 - Where applicable, the Bank may also request a floating charge on all assets of your company)
- Overdraft limit above MUR 200,000 and up to MUR 1 million
- If approved:
 - For facilities secured by Personal Guarantee only, limit will be set on your account within two (2) working days
 - For facilities also secured by a floating charge, limit will be set on your account within seven (7) working days*.

**This seven (7) working days' time-frame may extend as the Bank is dependent on the processing time at the Registrar General/Conservator of Mortgages for registration of charges*

3. Where can I apply for the Express Overdraft?

Application for the Express Overdraft is only possible digitally via our MCB JuicePro app. If you are eligible, you can view the offer in the "Accounts" section of the app.

4. How do I apply for the Express Overdraft?

- i Log onto the **MCB JuicePro** app.
- ii View the overdraft offer you have received in the "**Accounts**" section.
- iii Apply for an Express Overdraft
 - Our team will assess your eligibility and inform you of your maximum eligible amount within two (2) working days.
- iv Select the amount of the overdraft that suits your business needs (up to MUR 1 million).
- v Sign your application: either electronically on MCB JuicePro (via OTP) or in-branch.
- vi Your overdraft will be made available on your account

5. How is the Debit Interest calculated on my Express Overdraft?

Interest at the rate of 9.0% per annum will be charged on the daily debit balances of your account on which the Express Overdraft is set up.

Example :

- If you have opted for an overdraft of MUR 100,000 and started using the total amount on the first day of the month and repaid the total amount on 15th of the month, the debit interest will be calculated as follows:
 - $(100,000 \times \text{the yearly rate of } 9.0\%) \div 365 \text{ days}) \times 14 \text{ days of utilisation.}$
The daily interest rate calculated is **MUR 24.65.**
- Hence, **the total debit interest amount for the 14 days is MUR 345.21**
- This amount is debited on the last working day of each month from your current account.

Qualification & Eligibility

6. How do I qualify for an Express Overdraft?

You need to have:

- a company with up to two(2) signatories
- a clean track record at both individual and company level
- an active MUR MCB current account
- banked with MCB for at least two(2) years
- No overdraft on your account(s)
- A profitable business
- Submitted your returns on the MNS portal via CBRD (Corporate and Business Registration Department) at least for the past two years
- Satisfied the credit policy requirements of the bank

7. How do I know if I am eligible for the Express Overdraft?

On the “**Accounts**” Section of the MCB JuicePro app, you will see a notification inviting you to apply for a business overdraft. Tap on the ‘Apply now’ button to check your eligibility and apply for the Express Overdraft.

8. For which overdraft amount am I eligible?

Once you proceed with your interest to the Express Overdraft offer, our team will check your **Credit Profile Report (MCIB)** to assess your repayment capacity & eligible overdraft amount. This amount may range from MUR 50,000 to MUR 1 million.

9. Can I choose any overdraft amount?

Once we complete your assessment, we will notify you of your maximum eligible amount. If you wish to opt for an amount lower than your eligible amount, you can do so on the JuicePro app by proportions of MUR 10,000.

10. I cannot see the Express Overdraft offer on my JuicePro app. What does it mean?

This means you are not eligible for the **Express Overdraft**. Only eligible customers can view and access the **Express Overdraft** option on **MCB JuicePro**.

Application Process

11. Do I need to submit any document during the application process?

No. Your assessment will be done through our automated credit scoring process.

12. How do I know the status of my application?

We will keep you informed on the progress of your application at each stage.

- i You can view the progress anytime under the “**Accounts**” section of JuicePro
- ii You will also receive email notifications at the following stages:
 - once the assessment by our team has been completed
 - once your MCB contracts have been generated and are ready for signature
 - after you have signed your application
 - If you need to pay fees and have funds credited to your account (where applicable)
 - once your overdraft is available on your account

13. Who else is informed that an overdraft application is in progress and/or has been submitted for the company?

- i For an unsecured overdraft, only the applicant will receive notifications by email on the **company’s** registered email address.
- ii For a secured overdraft, all shareholders (the guarantors) will receive the same notifications by email on their **personal** registered email addresses.

14. How do I receive my MCB contracts for the facility applied?

Your contracts will be automatically generated on the **MCB JuicePro** app and will include the company and shareholder details. We will also send you a copy of same via an encrypted email.

- i For an unsecured facility, you will receive a **Facility Letter** to be signed by the signatories of the company.
- ii For a secured facility, you will receive in addition to the **Facility Letter**, a **Personal Guarantee** to be signed by all shareholders. Where applicable, a Floating Charge agreement will also be received to be signed by the signatories of the company.

15. What is a Facility Letter?

It is your company’s credit facility agreement with MCB Ltd that sets out the details

and key terms and conditions of your company's new overdraft facility. It includes, amongst other things, the amount, the duration, and the relative fees and rates.

16. What is a Personal Guarantee agreement?

It is a legal document whereby an individual acts as guarantor and guarantees to the bank that he will repay the debt of the borrower (your company) in case the borrower is unable to repay the debt. You can read more about this [here](#).

17. What is a Floating Charge agreement?

A floating charge is a security given by a person on all the assets (present and future_ belonging to him or it. You can read more about this [here](#).

18. Are all shareholders required as Personal Guarantors for a secured overdraft, irrespective of their number of shares?

Yes. All shareholders should sign a personal guarantee agreement in case the company applies for a secured overdraft. They will be the **personal guarantors*** of the company.

* A **Personal Guarantor** guarantees to the bank that he will repay the debt of the borrower. He has an obligation to repay the debt of the borrower if the borrower is in default of payment.

19. How do I sign my Express Overdraft application?

You will sign your application either electronically (via OTP) or by handwritten signature, in-branch. If more than one signature is required for the company, the same process will apply to the other signatories. During the notification stages, we will inform you if your application requires an electronic or a handwritten signature. Your application will be considered as completed once we receive all required signature(s).

20. What does electronic signature (via OTP) mean?

Once your MCB contracts are generated on **MCB JuicePro**, we will need you to read and agree to each of them. For security and authentication purposes, we will send you a **One-Time Password (OTP)** that you will need to enter and submit on JuicePro to confirm your consent.

21. Is the in-branch physical signature of the MCB contracts done only on appointment?

Yes. Our sales team will call the applicant/ relevant authorised signatories/ shareholders to set up an appointment at the branch of their choice. The signatory(ies) and shareholder(s) (where applicable) will meet as per the agreed appointment for the signature of the MCB contracts.

22. I am not agreeable to the terms and conditions of my Express Overdraft. Can I negotiate these terms?

No. The terms and conditions, including the pricing, are standard ones and cannot be negotiated.

23. I want an overdraft of more than MUR 1 million. What do I do?

The maximum **Express Overdraft** limit you can apply for on **MCB JuicePro** is MUR 1 million. If you wish to apply for a higher limit, you can ask for a regular business overdraft through your **Account Officer**. If you are eligible, your overdraft application will be treated as per the established bank process.

24. I want to apply for a temporary overdraft or increase an existing overdraft. What should I do?

You will not be able to do this on **MCB JuicePro** for the moment. You will need to contact your **Account Officer**, who will assist.

Rejected and cancelled applications

25. Will you inform me if I am not eligible for the Express Overdraft?

Yes. You will be informed via **MCB JuicePro**, and/or we will also send you an email stating the reason for rejection.

26. Can I cancel my application?

Yes. You can tap on the “**NO THANKS**” button to cancel your application.

27. Can I re-apply for an Express Overdraft if my application has been previously cancelled or rejected?

Yes. You can apply again if you have previously cancelled an application. If your application has been previously rejected, you can apply again once you have ensured that the reason for rejection has been resolved.

Support

28. I have an issue or a question regarding my application. What should I do?

You can contact the Business Banking Client Services available on working days between 9 a.m and 4 p.m on +230 202 6060 or email us on smesalesteam@mcb.mu



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