GRANT SCHEME TO COOPERATIVE SOCIETIES AVAILING BOOK-KEEPING SERVICES FROM THE MAURITIUS CO-OPERATIVE ALLIANCE LIMITED

A. DETAILS
Under the Scheme, cooperative societies will benefit from a grant of 50% up to a maximum of Rs3,000 yearly for the book-keeping services provided by the Mauritius Co-operative Alliance Limited (MCA Ltd).

B. OBJECTIVES
• Motivate all cooperative societies to keep their accounts up-to-date and submit same for audit in accordance with the Co-operatives Act 2016.
• Ensure that cooperative societies submit their financial statements on a regular and timely basis.
• Help cooperative societies in evaluating their financial situations and taking remedial actions if required.

C. ELIGIBILITY CRITERIA
The applicant should:
(i). be active and compliant to the Co-operatives Act 2016;
(ii). keep proper record of its business transactions; and
(iii). have paid any sum due to the Cooperative Development Fund (CDF).

D. CONDITIONS OF THE SCHEME
(i). Services from the MCA Ltd should be sought exclusively for book-keeping of the cooperative society;
(ii). The Grant should be used only for payment to the MCA Ltd for book-keeping services;
(iii). The scheme will be applicable only for the book-keeping services carried out yearly by the MCA Ltd; and
(iv). For a particular year, a cooperative society may seek the services of the MCA Ltd for either internal control services or book-keeping services.

E. OPERATION OF THE SCHEME
The Scheme will be operated by the CDF and the Ministry of Industrial Development, SMEs and Cooperatives (Cooperatives Division).

The applicant should fill in and submit the appropriate application form together with the following supporting documents to the Secretary of the CDF:
• A copy of the Minutes of Proceedings of the meeting where approval has been obtained for availing of the services of the MCA Ltd for book-keeping services and for applying for financial assistance under this scheme.
• Statement from the MCA Ltd, confirming that:
(i) the MCA Ltd has carried out the book-keeping exercise and that a copy of the financial statements has been submitted to the cooperative society and to the Registrar, Cooperative Societies; and 
(ii) the amount charged by the MCA Ltd to the cooperative society for carrying out the book-keeping exercise.

The CDF reserves the right to cease the operation of the Scheme for reasons which it may deem appropriate, including financial constraints without the CDF having any obligation to assign any reason whatsoever.

F. DISBURSEMENT OF FINANCIAL ASSISTANCE
Upon approval, the applicant is requested to:

either
(a) make payment of its contribution to the MCA Ltd; and
(b) thereafter submit to the CDF relevant original invoice/receipt and bank details of MCA Ltd for disbursement of the financial assistance by the CDF to the MCA Ltd.

or
(a) make full payment to the MCA Ltd; and
(b) thereafter submit to the CDF relevant original receipt and bank details of the beneficiary cooperative society for refund of the financial assistance by the CDF to the beneficiary cooperative society.

G. CONTACT DETAILS
The Secretary, Cooperative Development Fund
Ministry of Industrial Development, SMEs and Cooperatives
(Cooperatives Division)
3rd Floor, LIC Centre
John Kennedy Street
Port Louis
Tel: 405 0770
Fax No. 2089263/2085318/2111312
Website: http://cooperatives.govmu.org