UPGRADING OF COOPERATIVE SOCIETIES SCHEME

A. DETAILS OF THE SCHEME
Under the Scheme, cooperative societies will benefit from a grant of 75% up to a maximum of Rs50,000 per cooperative society to finance new equipment relevant to the activity of the cooperative society. The list of equipment would include:

- Light agricultural equipment
- Milking machine and chiller
- Fishing equipment
- Barcode
- Water tank
- Signage
- Shelves
- Electronic Cash Register
- Any other equipment related to the development of the cooperative society

B. OBJECTIVES OF THE SCHEME
- Add value to business activities.
- Make use of modern equipment.
- Encourage cooperative societies to innovate and embark in green and emerging sectors.

C. ELIGIBILITY CRITERIA
(a) The applicant should:
   (i) be active and compliant to the Co-operatives Act 2016;
   (ii) keep a proper record of its business transactions and should not be under any inquiry; and
   (iii) have paid any sum due to the Cooperative Development Fund (CDF).

(b) The applicant should not have benefitted from this ‘CDF Upgrading of Cooperative Societies Scheme’ for the last two (2) years as from the date of application.

D. CONDITIONS OF THE SCHEME
(a) The application should be recommended by the Registrar of Cooperative Societies;
(b) The item/s being financed should be as per specifications submitted when making application;
(c) The items being financed should be registered in the name of the cooperative society and used solely for the activities of the society;
(d) The items being financed should be registered in the Inventory of the society;
(e) The society should submit to the Secretary, CDF the requested receipts and
documents with respect to the procurement of the equipment financed by
this scheme; and
(f) The society should strictly follow all its procurement procedures for the
purchase of the equipment.

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 the purchase of the equipment and for applying for
  financial assistance under this scheme
- Quotations and specifications of equipment
- Audited Financial Statements for the last two years

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 supplier/s or the service
    provider/s; and
(b) thereafter submit to the CDF relevant original invoice/receipt and bank
details of supplier/s or the service provider/s for disbursement of the
financial assistance by the CDF to the supplier/s or the service provider/s.

or
(a) make full payment of the items being financed by the scheme; and
(b) thereafter submit to the CDF relevant original receipt/s 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