

Our Ref: GHA/ MSCF/053/2020

Your Ref. No.....

Email: ce@highways.gov.gh
Website: www.highways.gov.gh
Digital Address: GA-107-2101



HEAD OFFICE

HIGHWAYS

GHANA
HIGHWAY
AUTHORITY

29th September, 2020

MSCF REGIONAL AND UNIT COORDINATORS

REVIEW OF LENDING RATE AND LOAN POLICY

I have the pleasure to inform all staff that the Board of Trustees of the Highway Mutual Savings and Credit Fund has reviewed the lending rate and conditions for loans as follows:

- a) The MSCF lending rate has been reviewed downwards from the current 17% per annum to **12% per annum**.
- b) The repayment of loans has been increased from the current 36 months (3 years) to a maximum duration of **60 months (5 years)**.
- c) Prospective loan applicants can now access loans equivalent to 100 percent of available total contributions. The current 70 percent cap of contributions of staff is thus no longer a pre-condition in determining how much loan could be approved. In other words, the cap of 70 percent on available contributions has been scrapped.
- d) The maximum amount a prospective applicant can access from the MSCF is **GH¢35,000.00**.
- e) Persons who are eligible to access loans from the MSCF are staff of the Ghana Highway Authority who have at least contributed one year to the Fund.

The effective date for this review is **1st October 2020**.

David A. Hammond
Chairman, Board of Trustees

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All Notice Boards.

WAG