NO.RCS/ PLG/ EMP.CR./ NO.P.52/ 2024/PF/ 218

GOVERNMENT OF PUDUCHERRY

COOPERATIVE DEPARTMENT

***

Puducherry dated 30th June 2025

PROCEEDINGS OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES, PUDUCHERRY

Present: **Thiru. S. YESVANTHAIYAH**
Registrar of Co-operative Societies, Puducherry

Sub: The Puducherry Public Servants Co-operative Credit Society Ltd. No. P. 52 - Subsidiary Regulations Governing Recurring Deposits from the members of the Society – Approval – Accorded.

Read: Letter dated **13.06.2025** received from the Secretary of the Puducherry Public Servants Co-operative Credit Society Ltd. No. P. 52, along with a copy of **Resolution No.8 dated 22.05.2025** of the committee of management.

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ORDER:

In pursuance to the reference cited and in exercise of the powers conferred under the **bye-law No. 9** of bye-laws of the Puducherry Public Servants Cooperative Credit Society Ltd. No. P. 52, the Registrar of Co-operative Societies hereby approves the Subsidiary Regulations Governing Recurring Deposits from the members of the Puducherry Public Servants Co-operative Credit Society Ltd., No. P. 52, framed vide resolution cited. A copy of the said regulations, as approved, is annexed. The said regulations shall take effect from the date of issue of this order.

-/ BY ORDER /-

30/6/25

(E. GUNASEKARAN)
DEPUTY REGISTRAR (PLANNING)

To:

The President,
The Puducherry Public Servants Co-operative Credit Society Ltd. No. P. 52,
Puducherry.

Copy to

1. Reference Regulation
2. Web Editor, Co-operative Department, Puducherry.
3. Stock file, 2025.

THE PUDUCHERRY PUBLIC SERVANTS' CO-OPERATIVE CREDIT SOCIETY LTD., P.No.52

SUBSIDIARY REGULATION GOVERNING RECURRING DEPOSITS FROM THE MEMBERS OF THE SOCIETY FRAMED UNDER BYE-LAW NO.9 OF THE BYE-LAWS OF THE SOCIETY.

1. TITLE, COMMENCEMENT AND APPLICATION

1. SHORT TITLE

These regulations may be called as "Recurring Deposit Regulations of the Puducherry Public Servants' Co-operative Credit Society Ltd., P.No.52".

2. COMMENCEMENT

These regulations shall come into force from the date of its approval by the Registrar of Co-operative Societies, Puducherry.

3. APPLICABILITY

These regulations shall be applicable to the members of the Puducherry Public Servants' Co-operative Credit Society Ltd., P.No.52".

2. DEFINITIONS: In these regulations, unless the context otherwise requires:-

1. **"COMMITTEE"** means the committee of management constituted as per the provisions of the byelaws of the society to whom the management of its affairs is entrusted.

2. **"MEMBER"** means "A" or "B" class member of the society.

3. **"PRESIDENT"** means the President of the society.

4. **"RECURRING DEPOSIT"** means the deposit paid in monthly instalments for an agreed period which is specified at the time of making the deposit;

5. **"REGISTRAR"** means the Registrar of Co-operative Societies appointed by the Government under section 3(1) of the Puducherry Co-operative Societies Act, 1972 and shall include any other authority/authorities to whom the powers of the Registrar have been delegated by the Government.

6. **"REGULATIONS"** means Recurring Deposit Regulations of the Puducherry Public Servants' Co-operative Credit Society Ltd., P.No.52".

7. **"SOCIETY"** means the Puducherry Public Servants' Co-operative Credit Society Ltd., P.No.52"..

3. AMOUNT OF RECURRING DEPOSIT

Recurring deposits will be accepted, subject to a minimum of Rs.1000/- (Rupees One Thousand only) per month.

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES * PUDUCHERRY *

4. PERIOD OF RECURRING DEPOSIT

Recurring deposits will be accepted for a minimum period of 12 months.

5. RATE OF INTEREST ON RECURRING DEPOSIT

The rate of interest payable on the recurring deposits shall be determined from time to time, by the committee.

6. APPLICATION FOR RECURRING DEPOSIT

(i) The member, who intends to make a recurring deposit with the society, is required to submit an application, in the form prescribed by the committee, along with:-

a. One certified copy containing the photograph of the individual containing details of his/her permanent address, current address (e.g. electoral photo identity card, identity card issued by the employer, pass port, driving license, etc.,)

b. Two copies of his/her recent photograph (need not be obtained every time he deposits in a new account or renews the deposit).

One photograph shall be affixed in the application for opening recurring deposit account and the other photograph shall be affixed in the recurring depositors register.

c. The duly filled application shall contain full details of the applicant and his nomination, etc.

d. The member shall mention inter-alia, the amount of the deposit and the period for which deposit is to be made.

7. NOMINATION

(i) Every depositor shall nominate any person or persons to succeed him in the event of his/her death, to his/her interest in the society;

(ii) The nomination shall be given effect to by the committee provided:

(a) The nomination was in writing, in the form prescribed by the committee, signed by the depositor(s) and attested by two witnesses, and

(b) The nomination has been registered in the books of the society, kept for this purpose.

(iii) Nomination may be revoked at any time by a depositor and a fresh nomination be made by him.

(iv) Subject to these regulations, the society may pay all money due to the deceased depositor from the society to such nominee(s).

(V) All payments made by the society, in accordance with these regulations, shall be valid and effectual against any demand made upon the society by any other person.

8. DEPOSIT REMITTANCE

I. If the recurring deposit is made by cash, cash receipt shall be issued by the society to the depositor forthwith.

II. If the recurring deposit is made by cheque or demand draft, an adjustment receipt shall be issued by the society to the depositor forthwith.

III. The cash/adjustment receipt shall be signed by an official of the society, authorized in this behalf, and by the remitter.

IV. The depositor may remit the instalments in advance for any number of month but the society will appropriate the instalments only in the order in which they are due.

V. The first monthly deposit shall be made at the time of opening the account and the amount of such deposit shall be the denomination of the account. Each subsequent monthly deposit shall be made before the end of the calendar month and shall be equal to the first deposit.

VI. The deposit is not remitted before the end of the month, interest will be charged at 10% for the belated instalment amount.

9. PASS BOOK

A pass book would be supplied by the society free of charge when a recurring deposit account is opened. The pass book should be presented to the society whenever the deposits are made to make entries. The entries should be verified by the depositor and the attention of the Manager of the society should be drawn then and there for any error / omission and / or discrepancy.

10. DUPLICATE PASS BOOK

If the pass book is lost or misplaced a duplicate passbook may be issued on payment of Rs.50/-. The duplicate passbook shall be issued after receiving a written requisition from the depositor alongwith an undertaking that the original passbook, if traced at a later date will be returned to the society for cancellation.

11. FORECLOSURE

If a depositor desires to close the account premature, or the account is discontinued and the instalments cease to be remitted for any reason, for six months continuously, the amount of instalment already paid may be repaid in one lumpsum. In case of premature closure of recurring deposit account within 3 months of the opening, a service charge of Rs.10/- may be collected. No interest will be paid on such an account.

12. POWER TO CLOSE

The society reserves the right to terminate the recurring deposit account and repay the balance at credit with appropriate interest in terms of clause 11 after giving one month's notice.

13. REPAYMENT OF MATURITY

The recurring deposit account will mature and become due one month after the last instalment is remitted or the expiry of the agreed period whichever is later. After the date of maturity the amount of instalment paid shall be repaid in one lumpsum with interest at the rate as prescribed by the committee.

14. PAYMENT OF DEPOSIT

The recurring deposit amount including interest if exceeds Rs.10,000/- or the aggregate of deposits held by a member on the date of payment of any one deposit exceeds Rs.10,000/- shall be made by way of Account Payee cheque.

15. LOAN ON RECURRING DEPOSIT

a) Loans may at the discretion of the society be granted subject to a maximum of 80% of the deposit amount at the credit. The society shall charge interest on a loan on recurring deposit at two percent (2%) higher than the interest payable on the deposit.

b) When loan is sanctioned against a recurring deposit it shall be indicated in the concerned page of the account. At the time of making payment on maturity of such deposit care should be taken to adjust the loan. It also be ensured that the recurring deposit loan and interest accrued there on is not exceeded the maturity value of the recurring deposit.

16. DECEASED DEPOSITORS

The society shall pay the recurring deposit along with the interest at the contracted rate to the nominee(s) or legal heir(s) or legal representative(s), as the case may be, of the deceased depositor:

Provided that if a recurring deposit is repaid prematurely on the death of a depositor, the society should not charge the penalty. In such cases the interest payable will be at the same rate as is applicable for the period for which the deposit has actually remained with the society, i.e. from the date of deposit to the date of payment:

Provided further that if such deposit is claimed after the date of maturity, the society should pay interest at the contracted rate till the date of maturity.

17. INTERPRETATION

Should any doubt or dispute arise in the construction or meaning of any of these regulations, the committee shall refer the matter to the Registrar, whose decision shall be final and binding.

18. POWER TO AMEND

Notwithstanding anything contained in these regulations and without prejudice to the interest of the depositors, it shall be competent for the committee to modify, relax, alter or amend any of these regulations, with the prior approval of the Registrar.

<u>Approved and Forwarded vide Proceedings No.</u>
<u>RCS/PLG/EMP.CR./NO.P.52/2024/PF/ 218 dated 30th June 2025</u>

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES * PUDUCHERRY *

30/6/25

(E. GUNASEKARAN)
DEPUTY REGISTRAR (PLANNING)