

No.RCS/Planning/Emp.Cr./No.P.161/2022/103
Government of Puducherry
Cooperative Department (Planning Section)
V.V.P.Nagar, Thattanchavady Post, Puducherry – 605009.

Puducherry dated : **05.03.2024**

PROCEEDINGS OF THE REGISTRAR OF COOPERATIVE SOCIETIES, PUDUCHERRY

Present: Thiru. S. YESVANTHAIYAH,
Registrar of Cooperative Societies, Puducherry.

Sub: The Pondicherry State Co-operative Bank Staff Co-operative. Credit Society Ltd., No.P.161 - Subsidiary regulations governing the sanction of **Medium- term loan** to members - **Rule Nos. 4 & 12(1)** - Amendment - Approval – Accorded.

Read: 1. Letter dated **18.12.2023** received from the President of the Pondicherry State Co-operative Bank Staff Co-operative. Credit Society Ltd., No.P.161, Puducherry along with a copy of the **Resolution No. 1 dated 14.05.2023 and Resolution No. 1 dated 13.12.2023** of the committee of management.

2. This office letter of even number dated 16.02.2024.

3. Letter dated **22.02.2024** from the President of the Pondicherry State Co-operative Bank Staff Co-operative. Credit Society Ltd., No.P.161, Puducherry.

ORDER:

In pursuance to the reference cited and in exercise of the powers conferred under **Rule No.17** of the Subsidiary regulations governing the sanction of **Medium-Term Loan** to the members of the Pondicherry State Co-operative Bank Staff Co-operative. Credit Society Ltd., No.P.161, the Registrar of Cooperative Societies hereby approves the amendment made to **Rule Nos. 4 & 12(1)** of the said regulations as detailed in the Annexure, vide resolution cited. The said amendment shall come into force from the **date of issue of this proceedings.**

-/ BY ORDER /-



(V. VENCATA SRINIVASSACHARIOLOU)
DEPUTY REGISTRAR (PLANNING)

To:

The President,
The Pondicherry State Co-operative Bank Staff Co-operative.
Credit Society Ltd., No.P.161,
Puducherry.

Copy to:

1. Reference Regulations
2. Web Editor, Co-operative Department, Puducherry.
3. Stock File, 2024.

Annexure to the RCS Proceeding No. RCS/Planning/Emp.Cr./No.P.161

2022/ 103 dated 05.03.2024

**The Pondicherry State Co-operative Bank Staff Co-operative. Credit
Society Ltd., No.P.161**

**Subsidiary regulations governing the sanction of
Medium-term loan to the members**

AS EXISTING	AS AMENDED
<u>4. Limit of Loan</u> The maximum amount of loan that may be sanctioned to a member under these regulations shall not exceed twenty-five (25) times of his/her basic pay or Rs.7,00,000/- (Rupees seven lakhs only) whichever is less. <u>12.Recovery of Loan</u> (1) The loan shall be recovered in such number of equal monthly installments, as the applicant may choose, along with interest due thereon. However, the installment shall not exceed sixty (60) Provided that the applicant may at his option repay a sum higher than one installment in a month, but such excess payments will not result in postponement of subsequent instalments	<u>4. Limit of Loan</u> The maximum amount of loan that may be sanctioned to a member under these regulations shall not exceed twenty-five (25) times of his/her basic pay or Rs.10,00,000/- (Rupees ten lakhs only) whichever is less. <u>12.Recovery of Loan</u> (1) The loan shall be recovered from the applicant in such number of equal monthly installments, as he / she may elect, along with interest due thereon not exceeding One Hundred and Twenty (120) Provided that the applicant may at his option repay a sum higher than one installment in a month, but such excess payments will not result in postponement of subsequent instalments




(V. VENCATA SRINIVASSACHARIOLOU)
DEPUTY REGISTRAR (PLANNING)

6/10