letter 2025

No. 5/1/1/5/RCS/Credit/C3/2025/ 120
Co-operative Department
Puducherry-605 009.

❖❖❖

Puducherry, dated 27. 10. 2025

PROCEEDINGS OF THE REGISTRAR OF COOPERATIVE SOCITIES, PUDUCHERRY

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

Sub: Credit – The Pondicherry Central Co-operative Land Development Bank Ltd., - Subsidiary regulations governing Recurring Deposits framed under Bye-Law No.46(X) of the Byelaws of the Bank – Approval - Accorded.

Ref: Letter No. Rc.97/Estt/C/2025-26/LDB dated 12.9.2025 received from Managing Director, the Pondicherry Central Co-operative Land Development Bank Ltd., along with the proceedings of the Administrator of the Bank.

❖❖❖

ORDER:

In pursuance to the reference cited and in exercise of the powers conferred under the Bye-laws of the Pondicherry Central Co-operative Land Development Bank Ltd., No.P.106, the Registrar of Co-operative Societies hereby approves the "Subsidiary regulations governing Recurring Deposits" framed under Bye-Law No. 46(X) of the Bye-Laws of the Bank 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.

-/Sd/-
(S. YESVANTHAIYAH)
REGISTRAR OF CO-OPERATIVE SOCIETIES

To
The Managing Director,
The Pondicherry Central Co-operative Land Development Bank Ltd.,
Puducherry.

Copy to

1. Reference regulations
2. Web Editor,
3. Stock file 2025

(E.SARANGAPANI) 23/10/25
DEPUTY REGISTRAR (CREDIT)

THE PONDICHERRY COOPERATIVE CENTRAL LAND DEVELOPMENT BANK LTD. P. 106., COLAS NAGAR, PUDUCHERRY – 605 001.

***

SUBSIDIARY REGULATIONS GOVERNING RECURRING DEPOSITS FRAMED UNDER BYE-LAWS NO.46(X) OF THE PONDICHERRY CO-OPERATIVE CENTRAL LAND DEVELOPMENT BANK LTD.P.106.

1. TITLE COMMENCEMENT AND APPLICAITON

i. **SHORT TITLE**

These Regulations may be called as " Recurring Deposit Regulations of the Pondicherry Cooperative Central Land Development Bank.Ltd,.P.106".

ii. **COMMENCEMENT :**

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

iii. **APPLICABILITY:**

These regulations shall be applicable to the members of the Pondicherry Cooperative Central Land Development Bank Ltd., P.106 .

2. DEFINITIONS :

In these regulations, unless the context otherwise requires:

i. "**COMMITTEE**" means the committee of management constituted as per the provisions of the bye laws of the bank to whom the management of its affairs is entrusted.

ii. "**MEMBER**" means "B" or "C" class member of the bank.

iii. **"Regular Staff"** means working of the Bank

iv. "**CHAIRMAN**" means the Chairman of the bank.

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

vi. "**REGISTRAR**" means the Registrar of Cooperative 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.

vii. "**REGULATIONS**" means Recurring Deposit Regulations of the Pondicherry Cooperative Central Land Development Bank.Ltd,.P.106".

viii. "**BANK**" means the Pondicherry Co-operative Central Land Development Bank Ltd.,P.106.

3. AMOUNT OF RECURRING DEPOSIT :

i. Recurring deposits will be accepted subject to a minimum and in multiples of Rs.500/-(Rupees five hundred only) per month .

ii. The total deposit at any point of time shall not exceed the net owned funds of the bank.

Contd......2/-

4. **PERIOD OF RECURRING DEPOSIT:**

Recurring deposits will be accepted on monthly basis for a minimum period of 12 months, and a maximum period of 60 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 bank, is required to submit an application, in the form prescribed by the Board along with:-

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

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

One photograph shall be affixed in the recurring deposit application and the other photograph shall be affixed in recurring deposit 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.

ii. In case where a senior citizen opening the recurring deposit account with the bank shall produce age proof in addition to (i) above.

iii. In case of joint accounts or 'either or survivor' accounts, applicants who are not closely related to each other would require to establish their identify and address independently and to spell out their relation in the application form

Provided further that where recurring deposit is made in joint names, the application for recurring deposit should be singed by such of those persons by whom the deposit is made.

7. **NOMINATION:**

i Every member depositor shall nominate a person or persons to succeed him/her in the event of his death, to his interest in the bank;

Provided that where recurring deposit is made in the name of minor(s), the nomination form should be signed by a person legally entitled to act on behalf of the minor(s).

Provided further that where recurring deposit is made in joint names, the nomination form should be signed by such of those persons by whom the deposit is made.

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

2 - Contd......3/-

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

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

iv Subject to these regulations, the bank, may pay all moneys due to the deceased depositor from the bank to such nominee(s)

v. All payments made by the bank, in accordance with these regulations, shall be Valid and effectual against any demand made upon the bank by any other person.

8. DEPOSIT REMITTANCE:

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

ii. If the recurring deposit is made by cheque or demand draft, an adjustment receipt Shall be issued by the bank to the depositor forthwith.

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

iv. The depositor may remit the installments in advance for any number of month but the bank will appropriate the installments 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 denomination of the account. Each subsequent monthly deposit shall be made before 10th 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 bank at free of charge when a recurring deposit account is opened. The pass book should be present to the bank , whenever the deposit is made to make entries. The entries should be verified by the depositor and the attention of the manager of the bank, 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 pass book shall be issued after receiving a written requisition from the depositor along with an undertaking that the original passbook , if traced at a lateral will be returned to the bank 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.50/- may be collected. No Interest will be paid on such an account.

Contd......4/-

12. **POWER TO CLOSE:**

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

13. **REPAYAMENT 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. **REPAYMENT OF RECURRING DEPOSITS**

The recurring deposit amount including interest if exceeds Rs.20,000/- or the aggregate of deposits held by a member on the date of payment of any one deposit exceeds Rs.20,000/- shall be made by way of Account Payee cheque.

15. **LOAN ON RECURRING DEPOSIT:**

i Loans may at the discretion of the bank 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.

ii 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 do not exceed the maturity value of the recurring deposit:

16. **DECEASED DEPOSITORS:**

The Bank 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 bank shall 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 bank 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 bank shall pay interest at the contracted rate on 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**

Not withstanding anything contained in these regulationsand without prejudice to the interest of the depositors, it shall competent for the Commitee to modify, relax, alter or amend any of these regulations , with the prior approval of the Registrar.

DEPUTY REGISTRAR (CREDIT)
CO-OPERATIVE DEPARTMENT
PUDUCHERRY