No.RCS/Planning/Emp.Cr./No.P.231/2023/17
Government of Puducherry
Cooperative Department (Planning Section)
V.V.P.Nagar, Thattanchavady Post, Puducherry – 605009.
***

Puducherry dated : **10.01.2024**

PROCEEDINGS OF THE REGISTRAR OF COOPERATIVE SOCIETIES, PUDUCHERRY

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

Sub: JIPMER Staff Co-operative Thrift & Credit Society Ltd., No. P.231- Subsidiary regulations governing the sanction of **Medium-term loan** to members – **Rule Nos.4 , 8 and 12(1)** - Amendment - Approval – Accorded.

Read: 1. Letter dated **21.12.2023** received from the Treasurer of JIPMER Staff Co-operative Thrift & Credit Society Ltd., No. P.231, Puducherry along with a copy of the **Resolution No. 1 dated 15.12.2023** of the committee of management.
2. Letter dated **02.01.2024** received from the Treasurer of JIPMER Staff Co-operative Thrift & Credit Society Ltd., No. P.231, Puducherry along with a copy of the **Resolution No. 1 dated 27.12.2023** of the committee of management

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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 JIPMER Staff Co-operative Thrift & Credit Society Ltd., No. P.231, the Registrar of Cooperative Societies hereby approves the amendment made to **Rule Nos. 4, 8 and 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 /-

REGISTRAR OF CO-OPERATIVE SOCIETIES
PUDUCHERRY

10/1/2024

7/10 **(V. VENCATA SRINIVASSACHARIOLOU)**
DEPUTY REGISTRAR (PLANNING)

To:
The Treasurer,
JIPMER Staff Co-operative Thrift & Credit Society Ltd.,No. P.231,
Puducherry.

Copy to:
1. Reference Regulations
2. Web Editor, Cooperative Department, Puducherry.
3. Stock File, 2024.

Annexure to the RCS Proceeding No. RCS/Planning/Emp.Cr./No.P.231

2023/ 17 dated 10.01.2024

JIPMER Staff Co-operative Thrift & Credit Society Ltd.,No. P.231

Subsidiary regulations governing the sanction of medium-term loan to the members		
Rule No.	**As Existing**	**As Amended**
4	**Limit of loan:** The maximum amount of loan that may be sanctioned to the members shall be as under: **(i)** In respect of members belonging to Group **"A", "B", "C" & "D" category**, the loan shall not exceed **Rs.25,00,000/-** (Rupees twenty five lakhs only) or **25 times** of his gross monthly salary, whichever is less	**Limit of loan:** The maximum amount of loan that may be sanctioned to the members shall be as under: **(i)** In respect of members belonging to Group **"A", "B", "C" & "D" category**, the loan shall not exceed **Rs.30,00,000/-** (**Rupees thirty lakhs only**) or **30 times of his gross monthly salary**, whichever is less.
8	**Share Capital Contribution:** The applicant and his surety should have one twentieth (1/20) of the loan amount as their share capital subject to the maximum of Rs. 1,25,000/- (Rupees one lakh twenty five thousand only) whichever is less and his surety should have a minimum share capital of Rs.10,000/- (Rupees ten thousand only) in case the surety has not availed loan from the society	**Share Capital Contribution:** The applicant and his surety should have one twentieth (1/20) of the loan amount as their share capital subject to the maximum of Rs. 1,50,000/- (Rupees one lakh fifty thousand only) whichever is less and his surety should have a minimum share capital of Rs.10,000/- (Rupees ten thousand only) in case the surety has not availed loan from the society.
12	**Recovery of Loan:** **(1)** The loan shall be recovered in such numbers of equal monthly instalments, as the applicant may elect, along with interest due thereon. However, the instalments shall not exceed sixty (60): Provided that the applicant may at his option repay a sum higher than one instalment in a month, but such excess payments will not result in postponement of subsequent instalments.	**Recovery of Loan:** **(1)** The loan shall be recovered in such numbers of equal monthly instalments, as the applicant may elect, along with interest due thereon. However, the instalments shall not exceed one hundred and twenty (120): Provided that the applicant may at his option repay a sum higher than one instalment in a month, but such excess payment will not result in postponement of subsequent instalments.

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

10/1/2024

(V. VENCATA SRINIVASSACHARIOLOU)
DEPUTY REGISTRAR (PLANNING)