

No.RCS/Planning/Emp.Cr./No.P.454/2023/19
Government of Puducherry
Cooperative Department (Planning Section)
V.V.P.Nagar, Thattanchavady Post, Puducherry – 605009.

Puducherry dated : **12.01.2024**

PROCEEDINGS OF THE REGISTRAR OF COOPERATIVE SOCIETIES, PUDUCHERRY

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

Sub: The Oulgaret Municipality Staff Cooperative Credit Society Ltd., No.P.454 -
Subsidiary regulations governing the sanction of **Medium-term loan** to
members – **Rule Nos. 4 and 12(1)** - Amendment - Approval – Accorded.

Read: Letter dated **02.01.2024** received from the President of the Oulgaret
Municipality Staff Cooperative Credit Society Ltd., No.P.454, Puducherry
along with a copy of the **Resolution No. 1 dated 22.12.2023** of the
committee of management.

ORDER:

In pursuance to the reference cited and in exercise of the powers conferred under
Rule No.15 of the Subsidiary regulations governing the sanction of **Medium-Term Loan** to the
members of the Oulgaret Municipality Staff Cooperative Credit Society Ltd., No. P.454, the
Registrar of Cooperative Societies hereby approves the amendment made to **Rule Nos. 4 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 / -




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

To:

The President,
The Oulgaret Municipality Staff Cooperative Credit Society Ltd., No.P.454,
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.454

2023/ 19 dated 12.01.2024

The Oulgaret Municipality Staff Cooperative Credit Society Ltd., No. P. 454

Subsidiary regulations governing the sanction of Medium-term loan to the members		
Rule No.	As Existing	As Amended
4	<u>Limit of loan:</u> The maximum amount of loan sanctioned to a member under these regulations shall not exceed twenty- five (25) times of his/her basic pay plus dearness allowance or Rs. 10,00,000/- (Rupees Ten lakhs only) whichever is less. Provided that, no member shall be allowed to be indebted to the society for a sum exceeding Rs.10,00,000/- (Rupees Ten lakhs only) at any time.	<u>Limit of loan:</u> The maximum amount of loan sanctioned to a member under these regulations shall not exceed thirty (30) times of his/her basic pay plus dearness allowance or Rs. 15,00,000/- (Rupees Fifteen lakhs only) whichever is less. Provided that, no member shall be allowed to be indebted to the society for a sum exceeding Rs.15,00,000/- (Rupees Fifteen lakhs only) at any time.
12	<u>Recovery of Loan:</u> (1) The loan shall be recovered from the applicant in such number of equal monthly instalments as he/she may elect, along with interest due thereon not exceeding sixty(60): Provided that, the applicant may at his option repay more than one instalment in a month. Provided further that, the applicant may elect to repay in a shorter period than agreed to.	<u>Recovery of Loan:</u> (1) The loan shall be recovered from the applicant in such number of equal monthly instalments as he/she may elect, along with interest due thereon not exceeding one hundred twenty (120): Provided that, the applicant may at his option repay more than one instalment in a month. Provided further that, the applicant may elect to repay in a shorter period than agreed to.




8/10 (V. VENCATA SRINIVASSACHARIOLOU)
DEPUTY REGISTRAR (PLANNING)