No. RCS/Plg/Pdy/J/Emp.Cr./No.P.850/2026/20
Government of Puducherry
Cooperative Department (Planning Section)
V.V.P.Nagar, Thattanchavady Post, Puducherry – 605009.
***

Puducherry dated : **27.01.2026**

PROCEEDINGS OF THE REGISTRAR OF COOPERATIVE SOCIETIES, PUDUCHERRY

Present: Thiru. A. ILANGOVANE
Registrar of Cooperative Societies, Puducherry .

Sub: The Puducherry Fishermen Primary Co-operative Credit Society Ltd., No. P. 850 – Subsidiary regulations governing the grant of Short-term loan to the members of the Society – Approval – Accorded.

Read: Letter dated **05.01.2025** received from President of the Puducherry Fishermen Primary Co-operative Credit Society Ltd., No. P. 850 along with a copy of **Resolution No .1 dated 04.01.2026** of the committee of management.

****

ORDER:

In pursuance of the reference cited and in exercise of the powers conferred under the bye-law No.37(12) of the Puducherry Fishermen Primary Co-operative Credit Society Ltd., No.P.850, the Registrar of Co-operative Societies hereby approves the "Subsidiary regulations governing the grant of Short-term loan to the members of Puducherry Fishermen Primary Co-operative Credit Society Ltd., No.P.850 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 /-

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

E. G 27/1/26

(E. GUNASEKARAN)
DEPUTY REGISTRAR (PLANNING)

Encl.: As stated

7/12

To:

The President,
The Puducherry Fishermen Primary Co-operative Credit Society Ltd., No.P.850,
Puducherry.

Copy to

(1) The Deputy Director of Fisheries & Fishermen Welfare,
Fisheries Department,
No.4, Dumas Street,
Puducherry – 01.
(2) Reference Regulation
(3) Web Editor, Co-op. Dept., Puducherry
(4) Stock File 2026

ANNEXURE

THE PUDUCHERRY FISHERMEN PRIMARY CO-OPERATIVE CREDIT SOCIETY LTD., No. P.850

SUBSIDIARY REGULATIONS GOVERNING THE SANCTION OF SHORT-TERM LOAN TO THE MEMBERS OF THE SOCIETY

1. TITLE, COMMENCEMENT AND APPLICATION

Short Title: These regulations may be called as "Subsidiary Regulations governing the sanction of Short-Term Loan to the Members of the Puducherry Fishermen Primary Co-operative Credit Society Ltd., No. P.850."

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

Applicability: These regulations shall be applicable to all eligible "A" Class members of the Puducherry Fishermen Primary Co-operative Credit Society Ltd., No. P.850.

2. DEFINITIONS

In these regulations, unless the context otherwise requires, the provisions of the following definitions shall apply:

1. **"Board"** means the Board of Directors constituted as per provisions of the the bye-laws of the Society.
2. **"Loan"** means Short-Term Loan sanctioned under these regulations.
3. **"Member"** means an "A" Class member of the Society.
4. **"President"** means the President of the Society.
5. **"Registrar"** means the Registrar of Co-operative Societies, Puducherry.
6. **"Regulations"** means the Subsidiary Regulations governing the sanction of Short-Term Loans to the members of the Puducherry Fishermen Primary Co-Operative Credit Society Ltd, No.P.850.
7. **"Society"** means the Puducherry Fishermen Primary Co-operative Credit Society Ltd., No. P.850.
8. **"Secretary"** means the Secretary of the Society.

3. PURPOSE OF LOAN

Short-Term Loan may be granted to members for purchase of fish, dry fish, fishing materials, vehicles connected with fishing activities, fishery allied activities, or for any other useful purpose connected with the livelihood of fishermen, as approved by the Board.

4. LIMIT OF LOAN

The maximum amount of Short-Term Loan that may be sanctioned to a member shall not exceed Rs.10,000/- (Rupees Ten Thousand only) or such enhanced limit as may be fixed by the Board from time to time, based on the financial position of the Society and subject to the prior approval of the Registrar.

5. ELIGIBILITY FOR LOAN

A member shall be eligible to apply for a Short-Term Loan subject to the following conditions:

i. The applicant shall be an active fisherman or fishing merchant and shall be regularly engaged in fishing or fishery allied activities.

ii. The applicant shall not be a defaulter to the Society in respect of any loan, interest, or other dues.

iii. The applicant shall have paid the prescribed minimum thrift/subscription regularly.

iv. The applicant shall have contributed the required share capital as prescribed under these regulations.

v. The applicant shall satisfy the Board regarding his/her repayment capacity.

vi. No member shall claim a loan as a matter of right.

6. APPLICATION FOR LOAN

i. Application for loan shall be made in the form prescribed by the Board, obtainable from the Society on payment of a non-refundable fee of Rs.50/-.

ii. The application shall be duly filled in and supported by particulars relating to income, repayment capacity, thrift contribution, and such other details as may be required by the Society.

iii. Every application for Short-Term Loan shall be accompanied by one surety, who shall be an 'A' Class member of the Society, acceptable to the Board.

iv. The surety shall not be a defaulter to the Society and shall satisfy the Board regarding his/her financial capacity to stand as surety.

7. SANCTIONING OF LOAN

i. The Secretary shall scrutinize all loan applications with reference to eligibility. repayment capacity of both borrower and surety, and past conduct of the member and place the same before the Board with specific remarks.

ii. The Board shall be the sole competent authority to sanction Short-Term Loans to members.

iii. While sanctioning loans, the Board shall ensure that:

   (a) Loans are sanctioned strictly within the financial capacity of the Society;

   (b) The borrower and surety have the capacity to repay the loan in monthly installments; and

   (c) Adequate safeguards for recovery as provided in these regulations are in place.

iv. The Board may sanction the loan in full, in part, or reject the application, for reasons to be recorded in the Minutes Book.

v. No personal undertaking, guarantee, or responsibility for recovery shall be obtained from or imposed upon any member of the Committee/Board.

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES PUDUCHERRY

8. SHARE CAPITAL CONTRIBUTION

The applicant shall hold a minimum of five per cent (5%) of the loan amount as share capital of the Society before disbursement of the loan.

9. EXECUTION OF DOCUMENTS

Loan shall be disbursed only after execution of the prescribed loan agreement and related documents by the borrower. The borrower shall sign the loan ledger and other records maintained by the Society.

10. DISBURSEMENT OF LOAN

The loan amount sanctioned by the Board shall be disbursed either by account payee cheque or by credit to the borrower's bank account through ECS or any other approved electronic mode.

11. INTEREST ON LOAN

Loan shall carry interest at such rate as may be fixed by the Board from time to time. Interest shall be charged from the date of disbursement on a daily product basis on the outstanding balance.

In case of default of any installment, penal interest at 3% per annum over and above the normal rate shall be charged on the overdue amount for the period of default.

12. RECOVERY OF LOAN

i. The loan shall be recovered in equal monthly installments, including interest, as opted by the borrower, subject to a maximum of ten (10) installments.
ii. Repayment shall commence from the month immediately following the month of disbursement.
iii. Installments shall be paid on or before the 10th day of every month.
iv. The Society shall prepare monthly demand statements and overdue lists and place the same before the Board for review and directions.
v. Recovery of loans shall be effected institutionally by the Society, through its Secretary and staff, in accordance with these regulations and the provisions of the Act.
vi. The borrower and the surety shall be jointly and severally responsible and liable for repayment of the loan amount, interest, penal interest, and recovery costs.
vii. In case of default by the borrower, the Society shall be entitled to proceed against the surety without prejudice to its right to proceed simultaneously or separately against the borrower.
viii. The Board shall be collectively responsible for ensuring proper monitoring and initiation of recovery action, but no member of the Committee/Board shall be personally liable for default by any borrower or surety.

PUDUCHERRY

In the event of default:

i. On default of one installment, a written demand notice shall be issued to both borrower and surety;

ii. On default of two consecutive installments, a final notice shall be issued to both borrower and surety;

iii. On default exceeding three consecutive months, statutory recovery action shall be initiated against both borrower and surety, including filing of monetary dispute under Section 84 of the Pondicherry Co-operative Societies Act, 1972, before the Registrar.

13. FORECLOSURE OF LOAN ACCOUNT

If the borrower or surety becomes a defaulter or ceases to be a member of the Society, the entire outstanding loan amount together with interest shall become immediately payable.

If any loan is sanctioned on the basis of false or incorrect information furnished by the borrower or surety, the Board may foreclose the loan account and recall the entire dues forthwith.

Such borrower and surety shall be disqualified from availing further loans or standing as surety for a period of one year from the date of full settlement of dues.

14. ELIGIBILITY FOR FRESH LOAN

No member shall be eligible to apply for a fresh loan unless the previous loan is fully repaid and six (6) months have elapsed from the date of disbursement of the previous loan.

The member shall have paid a minimum of six (6) months thrift to the Society.

15. PROTECTION OF FINANCIAL INTEREST OF THE SOCIETY

The financial interest of the Society shall be safeguarded through strict eligibility norms, compulsory share capital contribution, obtaining of surety from a co-member of the Society, joint and several liability of borrower and surety, regular monitoring of repayments, levy of penal interest, and statutory recovery proceedings under the Pondicherry Co-operative Societies Act, 1972, without obtaining any personal undertaking or guarantee from members of the Committee/Board.

16. INTERPRETATION

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

17. POWER TO AMEND

Notwithstanding anything contained in these regulations, the Board may modify, relax, alter, or amend any of these regulations, with the prior approval of the Registrar of Co-operative Societies, Puducherry.

Approved vide No.Rcs/Plg/Pdy/J/Emp.Cr/No.P.850/2026/20 dated 27.01.2026.

27/1/26.

(E.GUNASEKARAN)
DEPUTY REGISTRAR (PLANNING)