

No.RCS/Plg/Emp.Cr./No.P.475/2026/223
Government of Puducherry
Cooperative Department (Planning Section)
V.V.P.Nagar, Thattanchavady Post, Puducherry – 605009.

Puducherry dated : **16.10.2026**

PROCEEDINGS OF THE REGISTRAR OF COOPERATIVE SOCIETIES, PUDUCHERRY

Present: Thiru. D. MOHANKUMAR,
Registrar of Cooperative Societies, Puducherry.

Sub: The Puducherry Health Employees Cooperative Credit Society Ltd., No. P. 475 - Subsidiary regulations governing the creation, maintenance and utilization of Death Benefit Fund for the benefit of the members of the society – Approval – Accorded.

Read: 1) Letter No. PHECCS/5/2026-2027/119 dated **29.06.2026** received from the President of the Puducherry Health Employees Cooperative Credit Society Ltd., No. P. 475, along with a copy of **Resolution No. 1 dated 25.06.2026** of the committee of the management.
2) This office letter of even number dated **17-07-2026**.
3) Letter No. PHECCS/5/2026-2027/132 dated **21.07.2026** received from the President of the society.
4) This office letter of even number dated **28-08-2026**.
5) Letter No. PHECCS/5/2026-2027/167 dated **09.09.2026** received from the President of the society.

ORDER:

In pursuance of the reference cited and in exercise of the powers conferred under bye law No.34 (XIV) the bye-laws of the Puducherry Health Employees Cooperative Credit Society Ltd., No. P. 475, the Registrar of Co-operative Societies hereby approves the **“Subsidiary regulations governing the creation, maintenance and utilization of Death Benefit Fund for the benefit of the members of the Puducherry Health Employees Cooperative Credit Society Ltd., No. P. 475”** 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 /-




(M. SHIYAM SUNDAR)
DEPUTY REGISTRAR (PLANNING)
5/10

To:

The President,
The Puducherry Health Employees' Cooperative Credit Society Ltd., No.P.475, Puducherry.

Copy to

1. Reference regulation.
- ✓ 2. Web Editor, Co-operative Department, Puducherry.
3. Stock file 2026.

Annexure To
Proceedings No. RCS/Planning/Emp.Cr./No. P.475/2026/223
dated 16.10.2026

Subsidiary Regulations governing the creation, maintenance and utilization of Death Benefit Fund for the benefit of the members of the Puducherry Health Employees Co-operative Credit Society Limited., No.P.475.

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1. **Name:** These regulations shall be called as "Subsidiary regulations governing the creation, maintenance and utilization of Death Benefit Fund for the benefit of the members of the Puducherry Health Employees Co-operative Credit Society Limited. No.P.475".
2. **Commencement:** It shall come into force from the date of its approval by the Registrar of Co-operative Societies, Puducherry.
3. **Definitions:**
 - a) **"Committee"** means the committee of management of the society.
 - b) **"Fund"** means "Death Benefit Fund" created under these regulations.
 - c) **"Legal heir"** means the person(s), who have been declared as the legal heir of the deceased member of the society by the competent legal authority.
 - d) **"Loan dues"** means the principal and interest, payable by deceased member of the society towards the loan borrowed from the society, which includes both the overdue and non-overdue loan outstanding and the interest and penal interest payable thereon.
 - e) **"Overdue Loan Outstanding"** means the principal, interest and penal interest and other charges outstanding on the date of the death of the member of the society which was not paid in time.
 - f) **"Non-Overdue Loan Outstanding"** means the principal including interest outstanding on the date of the death of the member of the society which is not overdue.
 - g) **"Loan"** means the loans borrowed by the deceased member from the society.
 - h) **"Member"** means "A" Class member of the society.
 - i) **"Registrar"** means the Registrar of Co-operative Societies, Puducherry.
 - j) **"Regulations"** means the subsidiary regulations governing the creation maintenance and utilization of Death Benefit Fund for the benefit of the members of the Puducherry Health Employees Co-operative Credit Society Limited.No.P.475.
 - k) **"Society"** means the Puducherry Health Employees Co-operative Credit Society Limited.No.P.475.
 - l) **"Subscriber"** means a member of the society, who joins as a subscriber in the Death Benefit Fund created under these regulations.
 - m) **"Deceased member"** means a member of the society, who borrowed from the society and dies while in service.
 - n) **"Surety"** means a member of the society who stood as surety for the loan borrowed by the deceased member.



- 4. Objective:** The main objective of these regulations is to write-off the loan dues payable by a deceased member of the society, who borrowed loan(s) from the society, subject to the provisions of these regulations.
- 5. Eligibility for membership:** Members of the society, who have loan dues payable to the society or who intend to borrow loan from the society, are entitled to join as a subscriber to the fund on application in form prescribed by the committee.
- 6. Subscription to the fund:**
- (a) A member, who avails loan from the society shall join as a subscriber to the fund, by contributing 1.5% of his/her existing loan dues or the new or additional loan sanctioned, as the case may be, on the date of joining in the fund as subscription to the fund.
 - (b) In case of a new member, who seeks sanction of loan, his contribution to the fund shall be adjusted against the loan sanctioned after getting a consent letter to this effect from the member.
 - (c) In case of members who have availed loan already the subscription amount to the fund shall be adjusted against the thrift amount standing in his name. If there is any shortfall in the thrift amount, the shortfall amount shall be adjusted against the loan sanctioned after getting a consent letter from the member
 - (d) **Subscription by the Society:** The society may contribute to the fund from the general funds of the society every year as decided by the committee with the approval of the Registrar.
- 7. Refund of subscription:** The amount of subscription paid by the members under these regulations will be refunded to them, without any interest thereon, on cessation of membership of the society other than death.
- 8. Cancellation of membership from the fund:** Any member of the society, who subscribed to the fund and fully repaid his/her loan dues and firmly decided to stop loan borrowings from the society, is entitled to receive back his/her subscription without any interest thereon.
- 9. Investment of fund:** Members subscription shall be credited to "Death Benefit Fund" account. Such money may be utilized either in the business of the society or invested separately with bank(s), approved by the Registrar, in the form of fixed deposit. If the money is utilized in the business of the society, the society shall pay interest at the rate of maximum percentage applicable to fixed deposits. Such interest shall be calculated at the closure of every financial year and the amount arrived at shall be credited to the fund. If the money is invested in bank, the interest received or receivable from bank shall be credited to the fund at the closure of every financial year.
- 10. Utilization of fund:** Subject to the provisions of these regulations, the fund shall be utilized by the committee only for the following purposes:
- a) To refund the amount subscribed by the members, without any interest thereon, on cessation of membership of the society other than death or who have cancelled their membership from the fund.
 - b) To write-off the loan dues payable by a deceased member of the society, who joined in the fund and subscribed.



11. Benefit to the deceased member from the fund: In order to lessen the grief of the family / surety of the deceased member and subject to the following, the fund shall be utilized to write-off the loan dues of the deceased member:

- a) The information about the death of the member shall be placed before the committee and committee shall ensure that the member concerned was deceased.
- b) Amount due by the society to the deceased member, such as, share capital contribution and Death Benefit Fund due by the society to the deceased member, shall be adjusted towards the loan dues payable by the deceased member.
- c) The loan dues payable by the deceased member after the above said adjustment shall be taken into consideration to provide benefit under these regulations.
- d) The maximum amount of write-off shall be ₹ 15,00,000/- (Rupees Fifteen Lakh Only) or the actual loan dues arrived at under sub-clause (c) above, whichever is less.
- e) Write-off shall be made only by making necessary adjustment entries in the books of accounts of the society.

12. Recovery of loan dues payable by the deceased member: Amount received by the society from the employer of the deceased member out of the terminal benefits payable to the deceased member, shall be adjusted to clear his/her loan dues. If the deceased member still owes loan dues even after write-off under these regulations and after adjusting the said terminal benefits money, it shall be recovered from the surety and/or the legal heir(s) of the deceased member in accordance with the law in force.

13. Interpretation and dispute: If any doubt arises as to the interpretation of any of the provisions laid down in these regulations or any dispute arise between legal heir of the member / surety of the deceased member and the society, it shall be referred to the Registrar for decision and the decision of the Registrar shall be final and binding.

14. Power to modify or relax: The committee may, with the approval of the Registrar, modify or relax, alter or amend any of these regulations.



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(M. SHIYAM SUNDAR)
DEPUTY REGISTRAR (PLANNING)