No.RCS/Planning/Emp.Cr./No.P.651/2024/226
Government of Puducherry
Cooperative Departme nt (Planning Section)
V.V.P.Nagar, Thattanchavady Post, Puducherry – 605009.
***

Puducherry dated : **04.07.2024**

PROCEEDINGS OF THE REGISTRAR OF COOPERATIVE SOCIETIES, PUDUCHERRY

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

Sub: The Pondicherry Revenue Staff Co-operative Credit Society Ltd., No.P.651 - Subsidiary regulations governing the sanction of **Medium-term-loan** to members – **Rule Nos. 4, 8 and 12(1)** - Amendment - Approval – Accorded.

Read: Letter dated **29.05.2024** received from the President of the Pondicherry Revenue Staff Co-operative Credit Society Ltd., No.P.651, along with a copy of the **Resolution No. 1 dated 27.05.2024** 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.15** of the Subsidiary regulations governing the sanction of **Medium-Term Loan** to the members of the Pondicherry Revenue Staff Co-operative Credit Society Ltd., No.P.651, the Registrar of Cooperative Societies hereby approves the amendment made to **Rule Nos. 4, 8 and 12(1)** of the said regulations as per vide resolution cited and as detailed hereunder. The said amendment shall come into force from the **date of issue of this proceedings.**

-/ BY ORDER /-

4/7/2024

(V. VENCATA SRINIVASSACHARIOLOU)
DEPUTY REGISTRAR (PLANNING)

To:
The President,
The Pondicherry Revenue Staff Co-operative Credit Society Ltd., No.P.651,
Puducherry.

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

Annexure to the RCS Proceeding RCS/Planning/Emp.Cr./No.P.651/2024/226

dated: 04.07.2024

The Pondicherry Revenue Staff Co-operative Credit Society Ltd., No.P.651

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 sanctioned to a member under the regulations shall not exceed **thirty (30) times of his 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 his maximum eligibility in Medium Term Loan.	**Limit of loan:** The maximum amount of loan sanctioned to a member under the regulations shall not exceed **thirty five (35) times of his Gross pay or Rs.20,00,000/- (Rupees Twenty lakhs only)** whichever is less: Provided that no member shall be allowed to be indebted to the society for a sum exceeding his maximum eligibility in Medium Term Loan.
8	**SHARE CAPITAL CONTRIBUTION** The applicant should have 5% of the loan amount but not exceeding Rs.50,000/- (Rupees Fifty thousand only) as his share capital. His surety should have a minimum share capital of Rs.1000/- (Rupees one thousand only) in case the surety hasn't availed loan from the society.	**SHARE CAPITAL CONTRIBUTION** The applicant should have **5%** of the loan amount as his share capital. His surety should have a minimum share capital of Rs.1000/- (Rupees one thousand only) in case the surety hasn't availed loan from the society.
12(1)	**Recovery of Loan:** 1. Loan shall be recovered from the applicant in such numbers of equal monthly installments, as he may elect, along with interest due there on. However the installment shall not exceed **sixty (60);** Provided that the applicant may at his opinion repay more than one installment in a month; Provided further that the applicant may elect to repay in shorter period than that agreed to.	**Recovery of Loan:** 1. Loan shall be recovered from the applicant in such numbers of equal monthly installments, as he may elect along with interest due there on. However the number of installments shall not exceed **one hundred and twenty (120);** Provided that the applicant may at his opinion repay more than one installment in a month; Provided further that the applicant may elect to repay in shorter period than that agreed to.

SEAL OF THE DEPUTY REGISTRAR OF CO-OPERATIVE SOCIETIES, PUDUCHERRY

4/7/2024

(V. VENCATA SRINIVASSACHARIOLOU)
DEPUTY REGISTRAR (PLANNING)