No.RCS/Planning/Emp.Cr./No.P.52/2023/PF/25
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: Puducherry Public Servants Cooperative Credit Society Ltd.,No.P.52 - Subsidiary regulations governing the sanction of **Medium- term loan** to members – **Rule Nos. 4 ,5(iv), 8 and 12(i)** - Amendment - Approval – Accorded.

Read: Letter No.PPSCCS/Estt.,/2023/95 dated **22.12.2023** received from the President of the Puducherry Public Servants Cooperative Credit Society Ltd., No.P.52, Puducherry along with a copy of the **Resolution No. 8 dated 20.12.2023** 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.16** of the Subsidiary regulations governing the sanction of **Medium-Term Loan** to the members of Puducherry Public Servants Cooperative Credit Society Ltd., No.P.52, the Registrar of Cooperative Societies hereby approves the amendment made to **Rule Nos. 4, 5(iv), 8 and 12(i)** 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 /-

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

12/1/2024

5/10 **(V. VENCATA SRINIVASSACHARIOLOU)**
DEPUTY REGISTRAR (PLANNING)

To:
The President,
The Puducherry Public Servants Cooperative Credit Society Ltd.,
No.P.52 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.52 2023/PF/ 25 dated 12 .01.2024

The Puducherry Public Servants Cooperative Credit Society Ltd.,No.P.52

Subsidiary regulations governing the sanction of Medium-term loan to the members

Rule No.	As Existing	As Amended
4	**Limit of loan:** The committee may sanction loan to the members to the extent of **25 times of the salary** of the member subject to a maximum of **Rs.15.00Lakhs**. **Explanation:** Salary denotes salary after deducting statutory recoveries.	**Limit of loan:** The committee may sanction loan to the members to the extent of **40 times of the salary** of the member subject to a maximum of **Rs.25.00Lakhs**. **Explanation:** Salary denotes salary after deducting statutory recoveries.
5 (iv)	No member shall be eligible for a second loan before the expiry of 12 months from the date of disbursement of previous loan, provided the member is not in default on the date of application.	No member shall be eligible for a second loan before the expiry of 15 months from the date of disbursement of previous loan, provided the member is not in default on the date of application.
8	**Share Capital:** The applicant should have 5% of the loan amount as share capital and his/her should have a minimum share capital of Rs.1,000/-(Rupees one thousand only) in case the surety hasn't availed loan from the society.	**Share Capital:** The applicant should have 5% of the loan amount or maximum of **Rs.1.25 lakhs** as share capital and his/her surety should have a minimum share capital of Rs.1,000/-(Rupees one thousand only) in case the surety hasn't availed loan from the society.
12 (i)	**Recovery of loan:** 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:** 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 payments will not result in postponement of subsequent instalments.

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES PUDUCHERRY

12/1/2024

(V. VENCATA SRINIVASSACHARIOLOU)
DEPUTY REGISTRAR (PLANNING)