No.RCS/Planning/Emp.Cr./No.P.525/2021/27
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 Gazetted officers' Co-operative Credit Society Ltd. No. P. 525- Subsidiary regulations governing the sanction of **Medium- term loan** to members – **Rule Nos. 3,4,7(2),8 and 12(1)** - Amendment - Approval – Accorded.

Read: Letter No.PGOCCS/2023-24/RCS/01 dated 26.12.2023, along with a copy of the Resolution No.1 dated 26.12.2023 received from the Administrator.

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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 Puducherry Gazetted officers' Co-operative Credit Society Ltd. No. P. 525, the Registrar of Cooperative Societies hereby approves the amendment made to **Rule Nos. 3,4,7(2),8 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.**

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES • PUDUCHERRY

-/ BY ORDER /-

12/1/2024

(V. VENCATA SRINIVASSACHARIOLOU)
DEPUTY REGISTRAR (PLANNING)

To:
The Administrator,
The Puducherry Gazetted officers' Co-operative Credit Society Ltd. No. P. 525,
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.525/2021/27 dated 12.01.2024

The Puducherry Gazetted officers' Co-operative Credit Society Ltd. No. P. 525,

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

Rule No	As Existing	As Amended
3	**Purpose of loan :** Subject to the provisions of the regulations, loan may be granted to the members for meeting their domestic needs or housing activities or for other useful purposes. Provided that, no member shall claim loan as a matter of right.	**Purpose of loan :** Subject to the provisions of the regulations, loan may be granted to the members for meeting their domestic needs or for other useful purposes. Provided that, no member shall claim Loan as a matter of right.
4	**Limit of Loan :** The maximum amount of loan that may be sanctioned to a member under these regulations shall not exceed **twenty (20) times of his/her gross salary or Rs.25,00,000/- (Rupees twenty five lakhs only)**, whichever is less. Provided that, no member shall be allowed to be indebted to the society for a sum of **Rs.25,00,000/- (Rupees twenty five lakhs only)** at any time.	**Limit of Loan :** The maximum amount of loan that may be sanctioned to a member under these regulations shall not exceed **forty (40) times of his/her gross salary or Rs.40,00,000/- (Rupees forty lakhs only)**, whichever is less. Provided that, no member shall be allowed to be indebted to the society for a sum of **Rs.40,00,000/- (Rupees forty lakhs only)** at any time.
7(2)	**Sanction of Loan:** It should be ensured that the take home pay after all the deductions of the applicant, in the first month of recovery of the loan, is not less than **twenty five per cent (25%)** of the gross emoluments. In case this works out to less **than twenty five per cent (25%)**, the loan amount should be correspondingly reduced: Provided that the Board should be satisfied that the applicant has the capacity to repay the loan.	**Sanction of Loan:** It should be ensured that the take home pay after all the deductions of the applicant, in the first month of recovery of the loan, is not less than **twenty per cent (20%)** of the gross emoluments. In case this works out to less than **twenty per cent (20%)**, the loan amount should be correspondingly reduced: Provided that the Board should be satisfied that the applicant has the capacity to repay the loan.
8	**Share Capital Contribution:** The applicant should have 5% of the loan amount as his/her share capital, subject to the maximum of **Rs.1,25,000/- (Ruppes one lakh twenty five thousand only)**, and his/her surety should have a minimum share capital of Rs.5,000/- (Rupees five 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 / her share capital, subject to the maximum of **Rs.2,00,000/- (Rupees two lakhs only)**, and his / her surety should have a minimum Share capital of Rs.5,000/- (Rupees five thousand only) in case the surety hasn't availed loan from the society.
12(1)	**Recovery of Loan :** The loan shall be Recovered from the applicant in such numbers of equal monthly instalments, as he may elect, along with interest due thereon. However, the instalments shall not exceed **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 that agreed to.	**Recovery of Loan :** The loan shall be recovered from the applicant in such numbers of equal monthly instalments, as he 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 more than one instalment in a month : Provided further that, the applicant may elect to repay in a shorter period than that agreed to.

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

12/1/2024

(V. VENCATA SRINIVASSACHARIOLOU)
DEPUTY REGISTRAR (PLANNING)