No.RCS/Planning/Emp.Cr./No.P.447/2023/31
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 Municipality Employees' Cooperative Credit Society Ltd., No.P.447** - Subsidiary regulations governing the sanction of **Medium-term loan** to members – **Rule Nos.4 & 5** - Amendment for enhancement of loan limit - Approval – Accorded.

Read: Letter dated **13.12.2023** received from the President of the Puducherry Municipality Employees' Cooperative Credit Society Ltd., No.P.447, along with a copy of **Resolution Nos. 4 & 7 dated 13.12.2023** 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.14 of** the Subsidiary regulations governing the sanction of **Medium-Term Loan** to the members of **Puducherry Municipality Employees' Cooperative Credit Society Ltd., No.P.447**, the Registrar of Cooperative Societies hereby approves the amendment made to **Rule Nos. 4 and 5** 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 /-

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

To:
The President,
Puducherry Municipality Employees' Cooperative Credit Society Ltd., No.P.447,
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.447/2023/31 dated 12.01.2024

Puducherry Municipality Employees' Cooperative Credit Society Ltd., No.P.447

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 rules shall not exceed **twenty-five times of his basic pay plus dearness allowance** or **Rs.7,00,000/- (Rupees seven lakhs only) whichever is less.** Provided that, no member shall be allowed to be indebted to the society for a sum exceeding **Rs.7,00,000/- (Rupees seven lakhs only).**	**Limit of loan:** The maximum amount of loan sanctioned to a member under the rules shall not exceed **twenty-five times of his basic pay plus dearness allowance** or **Rs.10,00,000/- (Rupees ten lakhs only) whichever is less.** Provided that, no member shall be allowed to be indebted to the society for a sum exceeding **Rs.10,00,000/- (Rupees ten lakhs only).**
5	**Eligibility for obtaining loan:** The applicant should be a member of the society and shall furnish a surety, who should necessarily be a member of the society, and both should have put in a minimum period of 1 year regular service. ============================== No member shall be eligible to apply for a fresh loan until he has cleared at least 1/3rd (one third) of the loan amount taken previously and before the expiry of twenty (20) months from the date of disbursement of previous loan, subject to adjustment of the balance in the fresh loan. Provided the member is not in default for a period of six (6) months preceding to the date of application.	**Eligibility for obtaining loan:** The applicant should be a member of the society and shall furnish a surety, who should necessarily be a member of the society, and both should have put in a minimum period of 1 year regular service. ========================== No member shall be eligible to apply for a fresh loan until he has cleared at least 1/3rd (one third) of the loan amount taken previously and before the expiry of twelve (12) months from the date of disbursement of previous loan, subject to adjustment of the balance in the fresh loan. Provided the member is not in default for a period of six (6) months preceding to the date of application.

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES PUDUCHERRY

6/10

(V. VENCATA SRINIVASSACHARIOLOU)
DEPUTY REGISTRAR (PLANNING)