

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 **short-term loan** to members – **Rule Nos.4 & 12(1)** - 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.5&6** dated **13.12.2023** of the committee of management.

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 **Short-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 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.**



-/ BY ORDER /-


(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.447/2023/32 dated 12.01.2024**

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

**Subsidiary regulations governing the sanction of
Short-term loan to the members**

Rule No	<u>As Existing</u>	<u>As Amended</u>
4	Limit of loan: The maximum amount of loan sanctioned to a member under the rules shall not exceed Rs.25,000/- (Rupees twenty-five thousand only). 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 Rs.50,000/- (Rupees fifty thousand only). 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).
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, not exceeding twenty (20): 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 that 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, not exceeding twenty-five (25): 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.



6/10 (V. VENCATA SRINIVASSACHARIOLOU)
DEPUTY REGISTRAR (PLANNING)