No.RCS/Planning/Emp.Cr./No.P.676/2023/ 557

Government of Puducherry
Cooperative Department (Planning Section)
V.V.P.Nagar, Thattanchavady Post, Puducherry – 605009.

***

Puducherry dated: 20.12.2023

PROCEEDINGS OF THE REGISTRAR OF COOPERATIVE SOCIETIES, PUDUCHERRY

Present: **Thiru. S. YESVANTHAIYAH**
Registrar of Coop. Societies, Puducherry.

Sub: **Puducherry Government Teachers Co-operative Credit Society Ltd., No. P.676** - Subsidiary regulations governing the sanction of **Medium-term loan, Short-term loan and Education loan** to members – **Rule No.4&12** – Amendment - Approval – Accorded.

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

Read: Letter dated 11.12.2023 received from the President of **Puducherry Government Teachers Co-operative Credit Society Ltd., No. P.676** - along with a copy of **Resolution No.1 dated 08.12.2023** of the committee of management.

****

ORDER:

In pursuance to the reference cited and in exercise of the powers conferred under **Rule 15** of the subsidiary regulations governing the sanction of **Medium-term loan, Short-term loan and Education loan,** to members of **Puducherry Government Teachers Co-operative Credit Society Ltd., No. P.676**, the Registrar of Co-operative Societies hereby approves the amendment made to **Rule No. 4 &12** of the Subsidiary Regulations of the said Society as detailed hereunder. The said amendment shall come into force from the date of issue of this proceedings.

AS EXISTING	AS AMENDED
4. Limit of Loan The maximum amount of loan that may be sanctioned to a member under these regulations shall not exceed **Rs.25,00,000/-** (Rupees twenty five lakhs only) or **30 times** of his basic pay plus dearness allowance, whichever is less: Provided that, no member shall be allowed to be indebted to the society for a sum exceeding **Rs.25,00,000/-** (Rupees twenty five lakhs only).	**4. Limit of Loan (MT Loan)** The maximum amount of loan that may be sanctioned to a member under these regulations shall not exceed **Rs.30,00,000/-** (Rupees thirty lakhs only) or **36 times** of his basic pay plus dearness allowance, whichever is less: Provided that, no member shall be allowed to be indebted to the society for a sum exceeding **Rs.30,00,000/-** (Rupees thirty lakhs only). No member can apply for a loan when he has got a service period of less than a year.
12. Recovery of Loan (1) 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.	**12. Recovery of Loan** (1) 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.

(Contd...)

20/12

(2) Repay of loan will commence from the month following the month in which the loan was disbursed. (3) Instalments should be remitted within tenth (10^{th}) of every succeeding month. (4) It should also be ensured that the entire loan together with interest thereon will be recovered atleast three (3) months prior to the date of retirement of the applicant. (5) When the principal borrower dies or becomes a defaulter or ceases to be a member of the society, the loan amount due along with interest due thereon becomes payable immediately and the same shall be recovered from his surety in one or more instalments as may be decided by the board. (6) When the surety dies or ceases to be a member of the Society, the principal borrower should arrange for an alternative appropriate surety as may be acceptable to the Board within fifteen (15) days.	(2) Repay of loan will commence from the month following the month in which the loan was disbursed. (3) Instalments should be remitted within tenth (10^{th}) of every succeeding month. (4) It should also be ensured that the entire loan together with interest thereon will be recovered atleast three (3) months prior to the date of retirement of the applicant. (5) When the principal borrower becomes a defaulter or ceases to be a member of the society, the loan amount due along with interest due thereon becomes payable immediately and the same shall be recovered from his surety in one or more instalments as may be decided by the board. (6) When the surety dies or ceases to be a member of the Society, the principal borrower should arrange for an alternative appropriate surety as may be acceptable to the Board within fifteen (15) days. (7) When the principal borrower of the society dies, the loan amount due along with interest due thereon becomes payable immediately. The amount due by society to such principal borrower such as share capital, Death Benefit Fund amount including interest payable to him by society plus eligible Death Benefit Fund or any insurance shall be adjusted towards the above said loan dues and the balance if any will be recovered out of the terminal benefits. If the balance of loan dues are still outstanding, then it shall be recovered from his surety in one or more instalments as may be decided by the board.

AS EXISTING	AS AMENDED
4. Limit of Loan The maximum amount of loan that may be sanctioned to a member under these regulations shall not exceed **Rs.2,00,000/-** (Rupees two lakhs only). Provided that, no members shall be indebted to the society for a sum exceeding **Rs.25,00,000/-** (Rupees twenty five lakhs only) at any time.	**4. Limit of Loan (ST Loan)** The maximum amount of loan that may be sanctioned to a member under these regulations shall not exceed **Rs.3,00,000/-** (Rupees three lakhs only). Provided that, no members shall be indebted to the society for a sum exceeding **Rs.30,00,000/-** (Rupees thirty lakhs only) at any time. No member can apply for a loan when he has got a service period of less than a year. OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES * PUDUCHERRY * (Contd...)

20/12

12. Recovery of Loan (1) The loan shall be recovered in such numbers of equal monthly instalment, as the applicant may choose, along with interest due thereon. However, the instalments shall not exceed twenty five (25): Provided that the applicant may at his option to repay a sum higher than one instalment in a month, but such excess payments will not result in postpone of subsequent instalments.	**12. Recovery of Loan** (1) The loan shall be recovered in such numbers of equal monthly instalment, as the applicant may choose, along with interest due thereon. However, the instalments shall not exceed thirty six (36): Provided that the applicant may at his option to repay a sum higher than one instalment in a month, but such excess payments will not result in postpone of subsequent instalments.

AS EXISTING	AS AMENDED
4. Limit of Loan The maximum amount of loan sanctioned to a member under these regulations shall not exceed Rs.1,00,000/- (Rupees one lakh only). Provided that no member shall be indebted to the society for a sum exceeding Rs.20,00,000/- (Rupees twenty lakhs only) at any time.	**4. Limit of Loan (Education Loan)** The maximum amount of loan that may be sanctioned to a member under these regulations shall not exceed Rs.1,00,000/- (Rupees one lakh only). Provided that no member shall be allowed to be indebted to the society for a sum exceeding Rs.30,00,000/- (Rupees thirty lakhs only) at any time.

-/ By order /-

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

20/12/2023

(V. VENCATA SRINIVASSACHARIOLOU)
DEPUTY REGISTRAR (PLANNING)

To:

The President,
Puducherry Government Teachers Co-operative Credit Society Ltd., No. P.676,
Puducherry.

Copy to:

1. Reference Regulations.
2. Web Editor, Co-operative Department.
3. Stock File, 2023.