No.RCS/Planning/Emp.Cr./No.P.475/2022/565
Government of Puducherry
Cooperative Department (Planning Section)
V.V.P.Nagar, Thattanchavady Post, Puducherry – 605009.
***

Puducherry dated : **22 .12.2023**

PROCEEDINGS OF THE REGISTRAR OF COOPERATIVE SOCIETIES, PUDUCHERRY

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

Sub: **Puducherry Health Employees' Cooperative Credit Society Ltd., No.P.475** - Subsidiary regulations governing the sanction of **Medium-Term Loan** to the members – **Rule Nos.4 and 12-** Amendment - Approval – Accorded.

Read: Letter No. PHECCS/44/2023-2024/202 dated **13.12.2023** received from the President of the Puducherry Health Employees' Cooperative Credit Society Ltd., No.P.475, along with a copy of **Resolution No.1 dated 11.12.2023** of the committee of Management.
****

ORDER:

In pursuance to the reference cited and in exercise of the powers conferred under **Rule No. 17** of the subsidiary regulations governing the sanction of **Medium-Term Loan** to the members of the Puducherry Health Employees' Cooperative Credit Society Ltd., No.P.475, the Registrar of Cooperative Societies hereby approves the amendment made to **Rule Nos. 4 and 12** 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 /-

REGISTRAR OF CO-OPERATIVE SOCIETIES OFFICE OF THE PUDUCHERRY

22/12/2023

3/10 **(V. VENCATA SRINIVASSACHARIOLOU)**
DEPUTY REGISTRAR (PLANNING)

To:
The President,
Puducherry Health Employees' Cooperative Credit Society Ltd., No.P.475,
Puducherry.

Copy to:
1) Reference Regulations
2) Web Editor, Cooperative Department.
3) Stock File, 2023

Annexure to the RCS Proceeding No. RCS/Planning/Emp.Cr./No.P.475/ 2022/ 565 dated 22 .12.2023

The Puducherry Health Employees' Cooperative Credit Society Ltd., No. P.475

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 that may be sanctioned to a member under these regulations shall not exceed **twenty-five times of his gross monthly 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 exceeding **Rs.27,00,000/-** (Rupees twenty-seven lakhs only), inclusive of Rs.2,00,000/- as short-term loan.	**Limit of loan:** The Maximum amount of loan that may be sanctioned to a member under these regulations shall not exceed **thirty times of his/her gross monthly salary or Rs.30,00,000/- (Rupees Thirty lakhs only),** whichever is less. Provided that no member shall be allowed to be indebted to the society for a sum exceeding **Rs.33,00,000/-** (Rupees Thirty three lakhs only) inclusive of Rs. 3,00,000/- as short term loan.
12	**Recovery of Loan:** **(1)** 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:** **(1)** 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 payment will not result in postponement of subsequent instalments.

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES

(2) The applicant may elect to repay in a shorter period than that agreed to.	**(2)** The applicant may elect to repay in a shorter period than that agreed to.
(3) Repayment of loan will commence from the month following the month in which the loan was disbursed.	**(3)** Repayment of loan will commence from the month following the month in which the loan was disbursed.
(4) Instalments should be remitted within tenth (10th) of every succeeding month.	**(4)** Instalments should be remitted within tenth (10th) of every succeeding month. It should also be ensured that the entire loan together with interest thereon will be recovered at least three(3) months prior to the date of retirement of the applicant. When the principal borrower dies or commits default or ceases to be a member of the society, it should arranged for recovery in full with interest due from his terminal benefits or insurance if any. The balance loan, if any, shall be recovered from his surety in one or more instalments as may be decided by the board.
(5) When the surety ceases to be a member of the society, the principal borrower should immediately bring the fact to the notice of the society and arrange for an alternate appropriate surety as may be acceptable to the committee, within fifteen (15) days	**(5)** When the surety ceases to be a member of the society, the principal borrower should immediately bring the fact to the notice of the society and arrange for an alternate appropriate surety as may be acceptable to the committee, within fifteen (15) days

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES PUDUCHERRY

22/12/2023

4/10 **(V. VENCATA SRINIVASSACHARIOLOU)**
DEPUTY REGISTRAR (PLANNING)