No.RCS/Planning/Emp.Cr./No.P.475/2022/566
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 **Short-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.

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ORDER:

In pursuance to the reference cited and in exercise of the powers conferred under **Rule No. 16** of the subsidiary regulations governing the sanction of **Short-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 /-

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES PUDUCHERRY

22/12/2023

(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, Puducherry.
3) Stock File, 2023

Annexure to the RCS Proceeding No. RCS/Planning/Emp.Cr./No.P.475/ 2022/ 566 dated 22 .12.2023

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

Subsidiary regulations governing the sanction of short-term loans 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 **Rs.2,00,000/-** (Rupees two lakhs only): 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), at any time.	**Limit of loan:** The maximum amount of loan that may be sanctioned to a member under these regulation shall not exceed **Rs.3,00,000/-** (Rupees Three lakhs only): 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), at any time.
12	**Recovery of Loan:** **(1)** The loan shall be recovered in such number of equal monthly instalments, 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 repay a sum higher than one instalment in a month, but such excess payments will not result in postponement of subsequent instalments. **(2)** The applicant may elect to repay in a shorter period than that agreed to. **(3)** Repayment of loan will commence from the salary for the month following the month in which the loan was disbursed. **(4)** Instalments should be remitted within tenth (10th) of every succeeding month.	**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 Thirty six (36): Provided that the applicant may at his option repay more than one instalment in a month, but such excess payments will not result in postponement of subsequent instalments. **(2)** The applicant may elect to repay in a shorter period than agreed to. **(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.

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES PUDUCHERRY

22/12

	(5) The President shall arrange to prepare and send a monthly demand statement, in duplicate to the Pay Disbursement Officers concerned, on or before 20th of every month, for effecting recovery from the salary of the borrower.	**(5)** 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.
	(6) The President shall arrange to prepare an abstract of the monthly demand statements, every month and place the same to the committee. The President shall ensure that the total of the loan outstanding shown in the abstract of monthly demand statement tallies with the balance sheet.	**(6)** 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.
	(7) The president shall arrange to prepare a loan overdue list, every month and place the same to the committee for review and action.	
	(8) In case of default exceeding three months in repayment of loan dues, the president shall initiate necessary steps, such as, issue of notice to the Pay Drawing Officers concerned for effecting recoveries regularly, issue of notice to the applicant, filing of monetary dispute, under section 84 of the Pondicherry Cooperative Societies Act, 1972 before the Registrar.	

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

29/12/2023

(V. VENCATA SRINIVASSACHARIOLOU)
DEPUTY REGISTRAR (PLANNING)