BYE- LAWS

 OF

 MULTIPURPOSE CO-

OPERATIVE SOCIETY LTD.

 BYELAW OF ……………………………………..MULTIPURPOSE

**CO-OPERATIVE SOCIETY LTD**.

**PRELIMINARY: SHORT TITLES & EXTENT PART-1**

1. **NAME OF THE SOCIETY**: The name of the society shall be”………………………….Multipurpose Co-operative Society Ltd.,”………………..Goa.
2. (a)**REGISTERED ADDRESS**: The registered address of the Society shall be H.No…………………………………………………………………………………Goa.

(b)**CHANGE IN ADDRESS**: Any change in address of the Society shall be communicated to the Register of Co-operative within 30 days there of in accordance with procedure laid down in the Rule 28 of the Co-operative Societies Rules.

3. **AREA OF OPERATION**: The area of operation of the society shall confine to…………………………………..

4**. DEFINATIONS**: Words and Expressions appearing in the Byelaws shall have the following meaning.

1. **ACT**: means Goa Co-operative Societies Act, 2001 (Act 36 of 2001)
2. **AUDITOR:** Means person appointed by the Registrar or by the society to audit the accounts of the society as per the provision of Co-operative Societies Act & Rules.
3. **AUTHORISED PERSON**: means a person authorized under the provisions of the Goa Co-operative Societies Act 2001.
4. **BOARD**: means the Board of Directors or governing body of to which the direction and control of the management of the affairs of a society is entrusted.
5. **BONUS:** Means payment in cash or in kind to a members and staff of the society.
6. **BYELAW:** Means the byelaw of “…………………………………..” Prescribed under Rules and Registered under the Act for time being in force and shall also include amendments of such bye laws registered under the Act from time to time.
7. **CHIEF EXECUTIVE**: Means and individual, who, subject to the superintendence, control & direction of the Board of Directors, as entrusted by the Board with the management of the affairs of the Society.
8. **CONSTITUENCY:** Means an Electoral Division as specified in the Byelaw of the Society.
9. **CO-OPERATIVE YEAR**: Means a year or the period ending on the 31st day of March.
10. **DELEGATE:** Means a representative of the society elected or appointed in accordance with the provision of the Act, Rules and Byelaws of the Society.
11. **DEPARTMENT**: Means establishment and its associated institution.
12. **DIRECTOR:** Means the member of the Board of Directors of the society.
13. **DIVIDEND**: Means the amount paid, out of the net surplus of the society to a member, in proportion to the shares held by member.
14. **GENERAL BODY**: Means as defined under section 2(21) of the Goa Co-operative Societies Act 2001.
15. **GENERAL MEETING:** Means a meeting of the General body of the society.
16. **GOVERNMENT**: Means the government of the state of Goa.
17. **LOAN**: Means the amount advance to members from the funds of the society and money borrowed from other financing agencies functioning in state of Goa.
18. **MEMBERS:** Means a person duly admitted to a membership of the society in accordance with the Byelaw of the society and Co-operative Societies Act and Rules as per the bye-law no.3.
19. **OFFICER**: Means person empowered under the Act or under the rules or under the bye-laws to give directions in regard to day-to-day business of a co-operative society.
20. **OFFICIAL ASSIGNEE**: Means a person appointed by the Registrar to act as an official assignee under section 20 of the Act.
21. **REGISTRAR:** Means the registrar of Co-operative Societies of the state of Goa.
22. **RULES:** Means the Goa Co-operative Societies Rules 2003.
23. **SECTION**: Means a section of the Goa Co-operative societies Act.
24. **SOCIETY**: Means..................................................................... Ponda-Goa.
25. **SUBSIDIERY RULES**: Means any rules framed by the Board of Directors to regulate the Business and the internal Administration & Management of the society approval of the General Body and the Registering Authority.
26. **SURPLUS**: Means the net excess of income over the expenditure.
27. **YEAR:** Means Co-operative year as defined in the Goa Co-operative Societies Act.
28. **WORKING CAPITAL**: Means funds at the disposal of the society inclusive of paid up share capital, funds build-up out of profit and money raised by borrowing and or by other means, excluding the accumulated loss if any.
29. **WORDS & EXPERIENCE**: Not defined in this Byelaw but defined in the Goa Co-operative Societies Act or the Rules shall have the meaning assigned to them in the Act and the Rules.
30. **WORD IMPORTING**: Singular or plural members respectively shall include the plural and singular and words importing the masculine gender shall be feminine gender and vice versa.

5. **CO-OPERATIVE PRINCIPLES**:

 The development of Co-operative society shall be based on self-help and mutual aid in accordance with the co-operative Principles as under:

1. Membership of Co-operative society shall be voluntary and available without restriction of any social, political, racial or religious discrimination, to all persons who can make use of its services and are willing to accept the responsibilities of membership.
2. Co-operative Societies are democratic organization. Their affairs shall be administered by person elected or appointed in a manner agreed to by the members and accountable to them. All members of Co-operative societies shall enjoy equal rights of voting in the principle of one member, one vote and participation in decision affecting their co-operative societies. Their administration shall be conducted on a democratic basis in a suitable form.
3. Share capital shall receive limited rate of dividend, if any,
4. The economic results arising out of the operation of the co-operative society belongs to the members of the co-operative society and shall be distributed in such manner as would avoid one member gaining at the expenses of others.

This shall be achieved by

1. Provision for development of the business of the co-operative society.
2. Provision of common services.
3. Distribution among the members in proportion to their transaction with the co-operative society.
4. All the co-operative societies shall make provision for the education of their members, office bearers & employees and the general public, in the principles & techniques of co-operations both economic and democratic.
5. All the co-operative societies, in order to best serve the interest of their members and their communities, shall actively co-operate in every practical way with other co-operatives at local, national, & international levels having as their aims the achievements of the unity of action by co-operators throughout the world.

**6. PRIVILEDGE OF THE SOCIETY**:

The society shall be corporate body with perpetual succession and common seal and power to hold and dispose of the property, to enter into contracts to institute and defend suit and other legal proceedings and to do all such things as and when for the purpose for which it is constituted.

**7. OBJECTIVES OF THE SOCIETY:**

The objectives of the society shall be:

1. To provide for social and economic betterments of its members through self-help and mutual aid in accordance with the co-operative principles.
2. To promote economic and social development of its members either by itself or in co-operation with other organization.
3. To provide practical training of self-help and co-operation to the members.
4. To encourage the habit of saving among its members by mobilizing regular monthly Thrift Deposit, Savings, Recurring Deposits, Fixed and other types of deposits.
5. To offer death relief services to its members.
6. To provide Financial Assistance in the form of loan to needy members for all reasonable purpose of reasonable term and conditions decided by the Board and approval of General Body Meeting.
7. To act as agent for joint purchase of the domestic and other requirements of its members on credit basis. Supply of construction material at reasonable rates.
8. To provide education to its members, Officers and employees on the principles of Co-operation to ensure healthy growth of cooperative.
9. To assist its members and economically backward classes by way of helping them, both technically and financially to establish small scale or cottage industries, business, services etc.
10. To accept deposits of money from members, repayable on demand or otherwise, and for the purpose of lending or investment.
11. To purchase and to sell bond or valuable on deposits or for safe custody or otherwise.
12. To collect and transmit money and securities.
13. To take lease building, premises, etc. for the use of the society or its branches.
14. To effect, to insure, to guarantee, to underwrite, to participate in, managing and carry out any issue, public or private, or state, municipal or other loans or of co-operative Society, Corporation or Association and to lend money for the purpose of any such issue with the prior permission of the Registering Authority.
15. To provide financial and technical assistance to small scale and cottage Industries and to help Self- Employed persons for setting up their own business.
16. To promote economic status of the members of the society and to encourage a sense of self help and thrift amongst its members.
17. To provide avenue for profitable employment for the members of the society in labour contract by obtaining contracts from Government, Public Bodies, Private Bodies or individual or by executing these contracts through itself or with the help of members.
18. To carry out Educational activities by opening institutions for providing technical, general, professional and vocational education.
19. To carry out cultural activities by opening centers to provide training in music, dramatics, dance etc.
20. To carry out sports activities by creating facilities for indoor and outdoor sports and games.
21. To undertake any other activities conductive in fulfilling the aforesaid objects.
22. Promotion of Ayurveda, Yoga Unani, Homeopathy and Naturopathy.
23. **Insurance Coverage**:- Under the macro insurance policy of LIC we will do the business of insurance.
24. To arrange for the storage, processing and sale of Farm produce.
25. To purchase, erect/build, hire or acquire otherwise Farm houses, Office buildings, cattle sheds, godowns etc. necessary to facilitate its activities.
26. To facilitate the farmers for availing the benefits of various schemes floated by the Govt. through various Department.
27. To carry out the Dairy, fishing activities.
28. To purchase and sale vegetable. And to carry agricultural activities.
29. To eco tourism activities.
30. To open branches, consumer’s stores, pay office & fair price shop with the permission of appropriate authority in the area of operation of the Society so as to provide society’s services to the public.
31. To undertake other activities such as dealing with stamps paper, franking machine and negotiable instruments.
32. To act as an agent/media and keep link between industries/government/corporate house and help the members for placement in jobs.
33. To take LPG Gas agency, Electronics goods agency, cement & Fertilizers agency for the benefit of the members in the area of operation.
34. Graduate/Diploma holder, well educate, unemployed youth/ will be provided below given following services.
* Agriculture and Farming.
* Legal Advisory.
* Pathology.
* Tutorials.
* Electrical and Electronic repairs.
* Industrial and Technical Training.
* Animal Husbandry.
* Educational Stationary.
* Ticket reservation service by Air/Rail/Roa.
* Plumbing
* Gardening
* Housekeeping
* Payments of Electricity bills/Telephone bills/Water bills.
* Event Management (for all occasion).
* Constructions.
* Courier.
* Security.
* Tourist Guide.
* Vehicle on Hire.
* Vehicle repairs(two/four wheelers).
* Creches.
* Beauty Care Saloon.
* Health Club.
* Sewage disposal.
* Solid waste management.

**8.FUNDS OF THE SOCIETY**:

Funds of the society may be raised by all or any of the following objectives

1) Entrance fees from members.

1. Issue of Shares, Debentures and Bonds.
2. Thrift and other Deposits accepted from the members.
3. Borrowing from the Financial Agencies and other Cooperative society approved by the Board of Directors.
4. Receipts arising out of its activities.
5. Donations, Aids, Grants, Contribution and Gifts etc.

**9. DEPOSITS AND LOANS LIABILITY;-**

The society may receive the deposits and loan for such a period at such rate of interest as may be determined by the Board of Directors provided that total liability shall not exceeds to ten times the total amount of the paid up share capital plus accumulated profit/ surplus, Reserve funds, building fund and other than non performing assets minus accumulated losses/ deficit. (Rule No.33)

**10.** **INVESTMENT OF FUNDS:-**

The funds of the society when not utilized in the business of the society shall be invested in accordance with provisions of the Act and Rules.

**11**(**a) AUTHORISED SHARE CAPITAL**:-

The authorized share capital of the society shall be Rs……………./-(Rupees…………….only) divided into……………./-(Rupees………….only) shares one of Rs. 100/-(Rupees One Hundred Only) each. The limit may be raised with the specific permission of the Registering Authority.

(b) FACE VALUE OF EACH SHARE:-

The face value of each share shall be Rs.100/- (Rupees One Hundred Only). The face value of the share shall be payable in full. The face value of the share shall be paid on allotment of share or in such a manner as may be decided by the Board of Directors.

© LIMIT OF HOLDING OF SHARES**.**

A members is at liberty to apply for purchase of more shares at any time provided that no members shall hold more than 1/5 of the total paid up share capital of the society or the maximum limit to time or Rs………../-(Rupees…………..Only) whichever is less.

12. **DIVIDEND**:

Dividend shall be paid on shares to its members subject to the provision of the Act and the Rules, Shares shall rank for dividend from the month following that in which the share money is paid.

13. (a) **SHARE CERTIFICATES**:

A share certificate bearing a distinctive number shall be issued to members for one or more shares as decided by the Board of Diretors.

(b) **DUPLICATE COPY OF SHARES CERTIFICATE**:-

 Duplicate copy of share certificate shall be issued in the event of loss, deface,destroyed or worn out of the original share certificate on written application and on payment of such fees as may be prescribed by the Board from time to time.

14. **TRANSFER AND REFUND OF SHARES**:-

1. A member may transfer his/her share of shares after holding them for not less than one year to any person duly approved by the Board of Directors. The transfer will not be complete until the name of the transferee has been duly entered in the register of member and the transfer fee of Rs.25/- (Rupees Twenty Five Only) is paid per Share Certificates.
2. Transfer of Shares shall be refused to a member.

a) If the member is included to the society either as borrower or as a surety.

b) If the transferee does not fulfill the conditions prescribed under the bye-law.

c) If any share certificate be worn out, defaced, destroyed or lost duplicate share certificates may be used in lieu thereof on payment of a fee per share certificate as prescribed by the Board of Directors. It shall, however, be necessary to produce evidence to the satisfaction of the committee that the share certificate/s were worn out, defaced, destroyed or lost or in absence of such evidence, on such indemnity as the Board of Directors may deem sufficient.

15. **DEATH OF SHARE:- HOLDER:**

 On death of a member, the society may pay to the person or persons nominated a sum representing the value of the member’s Interest in the society within six months from the date of intimation of death of the member. In the absence of nomination the society may pay to such person or persons as may appear to the Board of Directors to be entitled to receive the same as heir or legal representative of the deceased member on his or their executing an appropriate deed of indemnity in favour of the society, interest of the deceased shall be the amount of the share and dividend together with amounts due to him on the amounts due to him to the society.

**16 LIENS ON SHARES, DIVIDENDS AND REPORTS**

 The society shall have the first and paramount lien or change upon all the shares, dividends and deposits of any members or past members for all money due from him to the society from the time to time. The society may, at any time, set off any sum credited by or payable to the member or past member towards payment of any liability of such member or past member.

**17.REFUND OF SHARE CAPITAL**.

 In the event of the cessation of membership for any other reason, the share capital shall be refunded with approval of the Board of Directors provided that.

1. He is indebted to the society as borrower or as a surety.
2. In one year the refund of the share capital of the society as on 31st March of the preceding year.

18. **SHARE REGISTER**.

 a) The society shall maintain share register indicating the particulars of every share and other details as well as the Books and Registers as prescribed under section 37(1) and Rules 29. So also a list of member in form “H” prescribed under the Goa Co-operative Societies Act 2001 and Rules 2003 be maintained.

 **PART-III**

 **MEMBERSHIP: RIGHTS AND LIABILITIES**

**19. QUALIFICATION FOR MEMBERSHIP MEMBERS.**

 A) An individual may be admitted as member of the society as defined under section 21 of the Act, if he/she is an adult, competent contract under the Indian Contract Act 9 of 1872 and resides with the area of operation of the society and/ or is gainfully engaged in any occupation in the area of operation.

B) Any other person, as defined under bye-laws 4(18) be admitted as a member provided that,

i) The individual or any partner or any partnership Firm is not convicted of any criminal offenses involving moral turpitute.

ii) The individual or the person is not engaged in a business completing with the business of the society.

 iii) The individual or the person who as subscribed to and fully paid for at least one share of the society, and his application has been duly approved by the Board of Directors.

1. Government of Goa.
2. No right of membership shall be exercisable until a person has made such payments to the society in respect of membership or required such interest in the society as may be prescribed by the Act or rules or Byelaws.
3. No right of membership shall be exercisable until the expiry of one year from the date of admission as a member for the purpose of contesting the election to the Board of Directors of the society.
4. No person shall be eligible for the membership of the society unless:-
5. He/she submit a written application in such form as prescribed by the society.
6. He/she pays entrance fee of Rs.10/- of which is non refundable.
7. He/she purchase at least one share of the society on application.

 20. **NOMINAL MEMBER**:-

 Notwithstanding anything contained in the Bye-laws of the society may admit the following person as a Nominal member of the society on written application and payment of nominal membership fees of Rs.10/- subject to the provision of Act and Rules:-

1. Any employee on cessation of membership of the society or retired from the services.
2. Any duly registered organization/Association formed by the Employee of department/establishment for their benefit and social activities.
3. Such nominal member shall not be entitled to any share in any form whatsoever in the Profit or Assets of the society and shall not have any privilege right of members or to vote. But he/she may invest in fixed deposit and borrow against the deposit at the discretion of the Board of Directors.

 iv) Any person who desires to open Savings A/C, Recurring A/C, Suraksanidhi A/C, Fixed Deposit A/C, may be enrolled as a Nominal member upon his application in the prescribed form on the payment of Rs. 10/- as a Non-refundable admission fee and he shall cease to be a nominal member when all liabilities against him are fully discharged.

21. **JOINT SHAREHOLDER**:

 Share may be purchased in the name of more than one person jointly:

1. On death of a joint-Holder, the surviving person/persons shall be recognized as Share holder.
2. The joint holder, of any share shall be liable severally as well as jointly for all payments which are to be made in respect of such share or share.
3. Only one person whose name stands first written on the share certificate shall enjoy all the rights of a member and shall be entitled to receive the annual dividend and notice of the General Meeting.
4. Where a share of the society is held jointly by more than one person, the person whose name stand first in the share certificate and who is present, shall have the right to vote.

**22. NOMINATION BY MEMBERS:-**

 Every member may in writing nominate any person or persons to whom the whole or part of his/ her shares or interest in the society should transferred or paid in the event of his/her death. However, a fees of Rs. 10/- may be charged for any subsequent revocations OR variations of such nomination. Such nomination shall be made in accordance with the provision of Act and Rules.

**23. RESIGNATION CESSATION OF MEMBER**:

 I) A member may resign his membership and withdraw his share capital with the approval of the Board of Directors. The approval shall not be given while such a member is indebted either as a borrower or surety or within one year of his/her becoming a member of the society. During any co-operative year, the aggregate withdrawals should not exceeds 10 percent of the total paid up share capital as preceding co-operative year and till entire loan is repaid.

ii) by borrower of the society if he/she is surety to such a borrower.

 iii) Membership will cease:

 a) On death or dissolution or liquidation in case of firm, or company or other corporate body;

 b) On being adjudged as insolvent or legally disabled from continuing as a member.

 c) On transfer of all the Shares.

 d) On resignation or withdrawal of membership having been accepted.

 e) On expulsion from the society in accordance with the provision of the Act and the Rules. Such expulsion may involve forfeiture of shares.

 f) Permanent insanity, Death of the member

iv) A shareholder member may be expelled as provided under the Act and Rules, Shares held by the expelled member are liable to be forfeited.

24. **REMOVAL OF MEMBERS:-**

 The member is liable to be removed from the membership of the society by the resolution passed by the majority of members present at General Meeting held for the purpose on the following grounds if,

1. He/she have not attended five consecutive Annual General meeting of the society.
2. He/she is in default in payment in six or more consecutive loan installment or monthly subscription(Thrift/Cumulative Deposit)
3. He/she fails to comply with provision of Bylaws No.22 provided that no resolution shall be valid unless the member concerned is given an opportunity of representing his case to the General Body and procedure for removal of member shall be followed as mentioned the Goa Co-operative Societies Act & Rules.

25. **EXPLUSION OF A MEMBER**

1.Subject to the provision of the Act and Rules, any member of the society may be expelled by a resolution passed by majority not less than three fourth (3/4th) of majority of the members present voting a the General Body Meeting for any or all of the following reasons, if he/she.

1. Is persistent defaulters to the society in payment of its dues.
2. Willfully deceives the society by marketing any false statement.
3. Is bankrupted or legally disabled.
4. He has done/committed act which are detrimental to the interest of project working of the society.
5. Is criminally convicted offences.
6. Intentionally does an act which is likely to injure the credit of the society or being disrepute to the society.
7. The Board of Directors shall give to such member a written notice of the consideration of his expulsion so as to give him an opportunity to represent his case in the General Body, and the procedure for the expulsion shall be followed as prescribed in Rule (26) of Co-operative societies Rules 2003.
8. If the member is aggrieved by the decision of the society expelling him from its membership he may appeal to the Cooperative authority within two months o f the date of communication of such decision.
9. No such resolution for expulsion shall be valid unless member concerned is given an opportunity of representing his case to General Body.

 26. **REFUSAL OF MEMBERSHIP:**

 a) The Board of Directors may grant or refuse the admission for the membership. The decision for refusal of admission to membership shall be communicated to the persons, assigning reason for the same within 3 months from the date of application or within 15 days of the decision whichever is earlier subject to the provision of the Act and Rules.

 b) Any person aggrieved by the decision of the board of Directors for refusal of the membership of the society may appeal within two monthsl from the date communication of refusal.

27. **DISQUALIFICATION FOR MEMBERSHIP**:-

 The membership of the society shall be disqualified if,

1. If adjudicated as an insolvent.
2. Is an undercharged insovent.
3. As been sentenced for any offence other than an offence of political character.
4. An offence not involving moral turpitude, such senctences not having been reversed or the offence pardoned, provided that the disqualification shall not apply where more than 5 years have elapsed from the date of expiry of such sentence.

 28. **RIGHTS OF MEMBERS**:-

 a) No person shall exercise any right for privileges of a member until his application for membership is approved by the Board of Directors and he/ she has paid the entrance fee, value of share and all such payments in respect of membership to the society as prescribed under Byelaws of the society.

 ii) **Right to Vote**:-

1. Every right to vote shall be exercised personally and not by proxy.
2. No member of the society shall have more than one vote in its affairs.
3. No member shall have right to vote in the affairs of the society or election of Board of Directors, if
4. He/she is defaulter in paying three more consecutive installments of loans or monthly subscription on due dates during that particular year.
5. He/she fail to comply with provision of Bye-laws.
6. He/she incur any disqualification or regarding to any legal proceedings against him and issue show cause notice for removal or expulsion of member.
7. He/she incurs any disqualification in accordance with the Act, Rules and Bye-laws of the society.
8. No Nominal member shall have right to vote in any matter of the society.
9. **RIGHT OF MEMBER TO SEE BOOKS**:-
10. Every member of the society shall be entitled to inspect free of cost at the office of the society during office hours or during any time fixed for the purpose of the society, a copy of the Act, Rules and Byelaws, the last three years audited statements of accounts the last Audit report and audit rectification report, and those of minutes of General Meeting and Board meeting and the books and records relevant to the transaction with the society as provided in the Act and rules.
11. The society shall furnish to the member, on request in writing and payment of such fees as laid by the society, a copy of any of the document mentioned in the above clause within one month from the date of payment of such fees.

 29. **INTIMATION TO THE SOCIETY OF MEMBERSHIP OF ANY OTHER CREDIT SOCIETY.**

 Every person who is admitted as a member of the society shall give declaration, in prescribed form if he/she is or has become a member of any other resource Credit Society dispensing credit other than Land Development Bank, Central Bank, or a Marketing Society and he/she will borrow only from one such society to be mentioned in the attested to all societies of which he is or has become a member.

30.**RE-ADMISSION OF A MEMBER**:-

A person, who ceases to be member under bye-laws no.22, may not be readmitted to the society before completion of the period of one year from the date of cessation of his membership. A member, who withdraw membership for a second time under the same reason shall, not is readmitted again.

1. In the event of removal/ expulsion of the member, dues payable to the society by him, on written requisition by the society, shall be recovered/deducted in one lump sum the entire amount due from the wages, salary, bonus provident fund, gratuity or any other sum due and payable to him by the employer and remit the same to the society by the employer as required under the Act.
2. **READMISSION OF A REMOVED MEMBER**

 No member who has been removed from the society shall be eligible for readmission as member of the society within the period of one year from the date of expulsion/ removal subject to the provision of Act and Rules.

1. **LIABILITY OF MEMBER**:

Transfer & Refund Extent and Duration of Liability of Members (Section 33 of (a) (b):

1. The liability of a member of the society shall be limited to the face value of the shares held by him & repayment of entire loan to the society.
2. The liability in case of the past member, on the date of which he ceases to be member, & incase of the death of a member on the date of his death shall cease after period of two years from such date.
3. **REFUND ON CESSATION OF MEMBERSHIP**

In the event of a person ceases to be a member of the society for any reason, the amount of shares held by him as per valuation under Rule 21 of Rules & amount of subscription, dividend, deposits interest or any other amount after deduction of the amount due by him to the society shall be paid to him within six months from the date of cessation of his membership provide;

1. He/she repaid all the dues payable by him to the society or / and the amount payable to him by the society in sufficient to adjust dues. In such case the amount may be adjusted toward dues.
2. He/she is not surety to other who is in debt to the society.
3. **REFUND ON THE DEATH OF A MEMBER**:-

In the event of the death of the member, his amount standing to his credit by way of shares, dividend, subscription, Thrift deposits etc. shall subject to deduction on account of his liabilities, to be paid within six months from the date of his death to the person nominated by him or in absence of such nomination, to such person as may appear to the Board of Directors to be entitled to receive the amount as heir or legal representation of the deceased member on his executing a deed of indemnity to the society provided that the deposits if any of the deceased member shall not be paid until the period of the deposits has been expired.

1. **LIABILITY OF A SURETY MEMBER**:-

The liability of a surety member shall continue to the extent of repayment of entire loan of the principle borrower.

1. **REGISTER OF MEMBERS**:-
2. The procedure regarding admissions, withdrawal, expulsion or termination of membership & transfer of Shares of interest of member in the form prescribed under the provision of Act & Rules.

1. **DEPOSIT:**

The society shall implement different scheme to raise the funds of the society by accepting the deposit in different form as decided by the management/Board of directors time to time.

 **PART –IV**

 **MANAGEMENT OF THE SOCIETY**

**GENERAL BODY**:-

i)Subject to the provision of the Act and Rules, the final authority of the society shall vest in the General Body.

 ii) General Meeting shall be of two kinds, via Annual General Meeting and special General Meeting.

iii)First General Meeting shall be convened within three months from the date of registration of the society. The chief promoter there of shall convene the first General Meeting of all the persons who had joined in the application for registration of the society. In case the Chief Promoter fails to convene the meeting as aforesaid, it shall be convened by any other person authorized in that behalf by the Registrar in terms of provisions of Rules 45.

iv)Annual General Meeting shall be held within six months from the close of the Co-operative year.

v)A Special General Body meeting shall be convened at any time by the Chairman or by the Board of Directors, or on requisition from the date of requisition.

40.**BUSINESS OF THE ANNUAL GENERAL MEETING**:

 The Business of the Annual General Meeting shall be as under:

1. To read and confirm the minutes of the last General Meeting(s).
2. To consider the Board of Directors report on the working of the society for preceding year, together with the audited statements of accounts including the Balance sheet and Profit and Loss Accounts,
3. To sanction distribution of profits and to declared dividend.
4. To consider communications from Registrar and/ or Auditor relating to the Annual Audit.
5. To appoint duly qualified Auditors, if necessary for the ensuring year for conducting internal audit and fix their remuneration
6. To consider the amendments to Byelaws, if any,
7. To approve the Annual Budget of income and expenditure.
8. To consider any other subject of which proper notice has been given as prescribed. Provided that the subject put forward does not relate to reconsideration of a subject within six months.
9. With the permission of two thirds of the members present at the Annual General Meeting any member may bring forward any subject which is not included in the agenda, provided, that the subject put forward does not relate to expulsion of a member of removal of a member of the Board of Directors or a amendments to society’s Byelaws or reconsideration of a subject within six months.
10. To fix maximum limit up to which the Committtee Member may raise funds
11. To appoint statutory Auditor to conduct the audit of the society.

 41. **BUSINESS OF SPECIAL GENERAL MEETING**.

 The business of Special General Meeting requisitioned meeting shall be the business as stated in notice of the meeting.

**42. NOTICE OF ANNUAL GENERAL MEETING AND SPECIAL GENERAL MEETING:**

a) Notice of the General Meeting shall state place, date and time of the meeting.

 a) Notice of the Annual General Meeting together with the Agenda of the meeting, audited statement of the account including the Balance sheet, Budget and Profit and Loss Account and report of the Board of Directors shall be sent to the registered address of each member at least 14 days prior to the meeting.

b) Subject to the provisions a Special General Body meeting must be convened within one month from the day of receipt of requisition from the members. A notice calling the Special General Meeting shall disclosed the business to be transected as per the notice of the requisition or the subject for which the meeting has been convened and shall be the only agenda for the meeting Notice shall be sent to the registered address of each member at least seven days prior to the date of meeting.

c) Non-receipt of notice by members shall be valid ground for postponing or adjoining the General Meeting.

d) Notice of the meeting shall be signed by the Chairman/Secretary of the society.

e) Notice for the General Meeting may be given to the members by sending it by post under certificate of posting or otherwise but the notice of the special General Meeting may be given by advertising the notice in two local Newspaper of which one shall be English and the other of regional local language.

f) In the case of amendments to the society are included in the agenda of a Special General Meeting, individual notice may not be sent. But the notice be published in local Newspaper indicating there in the copies of draft amendments are availed at all the offices of the society.

g) However, it the amendments to the society are included in the agenda of a Special Meeting, individual notice may not be sent. Bu the notice be published in local Newspaper indicating there in the copies of draft amendments are availed at all the offices of the society.

43. **QUORUM FOR ORDINARY MEETING AND SPECIAL GENERAL MEETING NOT BEING A MEETING REQUISITIONED BY MEMBERS**:

25 members or one-fifth of the total number of member whichever is less, shall constituete a quorum of a Special General Meeting requisitioned by members, presence at the meeting or more than half the number of members singing the requisition shall constitute the quorum.

44 **ADJOURNMENT OF AN ANNUAL GENERAL MEETING AND DISSOLUTION OF A SPECIAL GENERAL MEETING**:

1. If there is no quorum, the meeting shall be adjourned to a later half an hour on the same day as may have been specified in the notice calling the meeting and at such adjourned meeting the business of the agenda of the original meeting shall be transacted whether there is quorum or not.
2. If, within half an hour after the time for holding of a special General Meeting convened on requisition by members , a quorum is not present the meeting shall be dissolved.

 45. **CHAIRMAN OF GENERAL MEEGING**:

 The Chairman of the society shall preside over the General meeting and in his absence the Vice-Chairman and in the absence of the both the members present and titled to vote shall elect from the amongst themselves on person to preside over the meeting shall take after 15 minutes of the appointed time of the meeting.

46. **VOTING RIGHT**.

 a) Each member shall have one vote irrespective of the number of share held.

 b) Individual member shall vote in person, while a firm or a company or any other body corporate constituted under any law for the time being in force or Government which is a member may appoint one of its partners, Directors or officers to participate in the meeting and so exercise the right to vote.

 c) The chairman presiding over the meeting shall have a casting vote in addition to his ordinary vote, in case there is equality of votes.

47. **RESOLUTION**:

 a) unless otherwise specifically provided in the Act, Rules and these bye-laws, resolution shall be carried by a majority of vote. Vote shall be taken by show of hands / Secret ballot.

b) **Unless specifically directed in this behalf by the Registrar, no resolution concerning:**

i) Election of an office-bearer and/or

ii)Resolution passed in the previous General Body Meeting can be placed before a General Meeting for reconsideration, unless six clear months have elapsed from the date of the original resolution was passed

48.**MINUTES**:

 a) Minutes of the General Meeting shall be recorded in the minute’s book provided for that purpose.

 b) Minutes of the meeting shall stand confirmed in the succeeding meeting as soon as the same are signed by the Chairman/President who presided over the meeting.

 **PART-V**

 **BOARD OF DIRECTORS**

49. **BOARD OF DIRECTORS**

 1) The management of the society shall be carried on by the Board of Directorso of the society.

 **2)CONSTITUTION OF BOARD OF DIRECTORS**:- The Board of Directors society shall consist of ….members of which…..members to be elected in accordance with the provisions of the Act and Rules made there under, out o f which 2 Directors shall be elected from women’s category and one Director from scheduled cast or scheduled tribes members of the society provided society is having members from such class or category of person. Two Directors may be co-opted having expertise knowledge of Banking/Co-operation.

**3)TERM OF THE OFFICE**:

 The term of the office of elected Board of Directors shall be five years from the date of the election and shall continue in office until immediately before the first meeting of new Board of Directors is held.

4) The retiring/outgoing member of the Board of Directors shall be eligible for re-election subject to provision of the Act and the Rules and Bye-laws of the society.

5) The election of the office Bearers namely Chairman, Vice –Chairman, Secretary, Treasurer and other office Bearers, shall be conducted by the authorized person/authority/body within thirty days from the date of declaration of the result of the election of the Board.

6) The Chairman of the society or in his absence the Vice-chairman shall preside over the Board of Directors meeting. In their absence, members of the Board present at the meeting shall elect one of them as a President for the purpose who shall preside over the meeting.

7) Each member of the Board have one vote, however chairman of the meeting shall have a casting vote only incase of tie. No Nominated Director, if any, shall entitle to vote at election of office bearers of the society.

8) Any member of the Board of Directors may at any time resign his office by sending a letter of his resignation to the Chairman or Chief Executive/ Secretary of the society and such resignation shall be placed before the Board of Directors in the Board meeting for disposal within a period of 15 days from the dated of its receipts.

**9) VACANCIES ON BOARD OF DIRECTORS**

a) A vacancy or vacancies on the Board of Directors occurring on account of resignation,death, disqualification, cessation or removal of the member of the Board of the society, shall be filled by the remaining Board of Directors by co-operation provided that the member so co-opted shall be qualified under provision of the Act, Rules and Bye-laws and has not lost in the past preceding election of the Board. The co-option shall be in accordance with section 67 of the Goa Co-op. Act 2001.

b)The term of office of the co-opted member of the Board will be co-terminus with the period of the remaining members of the Board.

c)Vacancies in the Board of Directors not exceeding 1/3rd of total Directors shall be filled by the remaining Directors by Co-option from amongst the members who are eligible to contest election. If the vacancies are more than 1/3rd of the total number of the members the same are to be filled by election.

**50. ELEGIBILITY FOR ELECTION AS BOARD OF DIRECTORS**

 **a) A member shall not be eligible to be elected as Director unless:**

 i) He/she must be member of a society at least two continuous year.

 ii) He/she not incurred any disqualification under the provision of the Act, Rules and the byelaws

 iii)He/she should attend three annual General Meeting of the society during the period of five years preceding the election.

 iv)He/she must maintain a minimum balance as term deposit in his name amounting to Rs.5000/- one year prior to the election shall maintain the same till his tenure as a Director. However, this amount shall not include the share amount of the member. This condition shall not be applicable for constitution of first Board.

 v)He/she shall not be defaulter as the borrower of the society or the other borrower/s of the society to whom one is the surety is/are not the defaulter.

vi)He/she shall have availed for three years in the preceding period of five years the service of a society to a minimum level as specified in the bye-laws.

vii)No member who is paid servant of the society shall be eligible for the post of a Director.

**51.CESSATION OF DIRECTORSHIP OF BOARD**:

 Any Member of the Board of Directors shall cease to be the Director of the Board of Directors shall cease to hold his office even prior to the expiry of his normal term if he:-

1. Incurs any of the disqualification referred as Mentioned in the above bye-law No. or
2. Resign from Directorate of the Board or
3. Remains absent for three consecutive Board of Directors meeting without prior leave of absence thereby giving satisfactory reasons, which in the opinion of Board is acceptable or
4. Remains absent from attending three consecutive Annual General Meeting or is penelized under the Act.

 **52. DISQUALIFICATION FOR BEING DIRECTOR OF BOARD**

 a) No member shall be eligible for election or chosen as Director of the society; or being continue as Director if:-

 i) He/she has at any time, lost the right to vote as a member as specified in Bye-laws No or

 ii) He/she loses right to continue as a member under provision of the Act, rules and the Bye-laws or

 iii) He/she ceases to be the member of the society as per the bye law or

iv) He/she is in default in respect of any dues to any society either as borrower or a surety or a depositor in terms of monthly subscription for a period exceeding three months or.

v) He/she is directly or indirectly interested in any contract made or in any business transaction of the kind carried on by the society or

vi)He/she incurs any of the disqualification referred under the provision of the Act, Rules and the Bye-laws of the society or

vii)He/she accepts any place or position of profit in the society except in his professional capacity

b)The Board of Directors of the society may be resolution adopted to that effect, remove the member of the Board incurring disqualification as per the Bye-laws by a Seven days clear notice

53. **MEETING OF THE BOARD OF DIRECTORS AND NOTICE OF THE MEETING:**

The board of Director shall meet as often as is necessary to transact business, but it shall meet at least once in a month. The notice of the meeting of the Board of Directors together with the Agenda of the Meeting and notes, if any, thereon shall be sent to all the member at least eight days prior to the date of the meeting.

No Directors shall be present at a meeting of the Board of Directors when any matter in which he/she is personally interested is being discussed.

54. **QUORUM**: The quorum for any Board of Directors meeting shall be six Directors.

 **55. POWER AND FUNCTIONS OF THE BOARD OF DIRECTORS**;

 The power and functions of the Board of Directors shall be as under:

i)To consider application for membership, allotment and transfer of shares and resignation.

ii) Tor raise with or without security, loans, overdrafts and each credit within the maximum limit of borrowing and to approve the terms and conditions of such borrowing.

iii) To approve the annual balance sheet, statement of profit and loss account and other statement fo r being placed before the members at the Annual General Meeting.

iv) To consider application for loans and advances:

v) To enter the participation and consortium arrangement with any Co-operative society and Financial Institution for the purpose of loans and advances and to determine the term and conditions of participations/consortium.

vi) To consider the case of arrears and default of loans, overdrafts.

vii) To consider the proposal to modify, later, delete and add the terms and conditions governing the outstanding plans, overdrafts, cash credits and advances due from constituents.

viii) To approve the proposal for investment of funds in Government and other Trustee securities deposits and other approved securities.

ix) To approve purchase, sale and / or pledge of Government and other approved securities on behalf of the society and to delegate jointly to any one of the directors and the chairman powers for the purpose of purchases, sale and /or pledge, as the case m ay be of such securities.

x) To consider proposals for opening Branches;

xi) To fix the rate of interest on loans and deposits;

xii) To refer any matter or dispute by or against the society to the Registrar or to Co-operative Court or to any other authority duly appointed for this purpose as the case may be;

xiii) To institute, defend, conduct, compromise, abandon or withdraw any legal proceeding by or against the society of the board of its officers or employees.

xiv) To approve appointment of brokers, agents, experts, consultant, advocate (s) and inquiry officers and any other personal or agency or a firm and to fix their remuneration

Xv)To consider proposal for creating post of officers and other staff on the societys establishment and to frame rules prescribing the procedure for filing the vacancies either by direct recruitment or by promotion from the existing member of staff and fix their qualifiacation, scales f pay and allowances and regarding disciplinary action against erring employees, etc. To appoint a manager as per the provision of bye law for efficient conduct of the society’s business and fix his remuneration.

xvi)To appoint if necessary a staff sub-committee inclusive of the chairman, the manager and one other directors for disposal of all matters concerning the paid staff of the society such as selection, appointment, promotions, training;

xvii)To consider payment of compensatin, advance or rent or long term advance with or without security for the purpose of securing premises for the society’s offices on ownership, lease or tenancy basis;

xviii) To prepare annual budget estimates and sanction the expenditure for proper and effect working of the society.

xix)To accept deposits of all type.

xx)The Board of Directors may if necessary, appoint:

 Sub-committee/s of directors not exceeding five Directors including the chairman and the Manager and delegate to such sub-committee(s) such powers as it may deem fit excepting the power vested in the committee members under byelaw.

xxi)To arrange for election of Board of Directors;

xxii)To open for bank accounts or deposits account, subject to the provisions of the Act, with any Bank or financial institution and to authorize officers of the society to deal with the same.

xxii)To fill in , by co-option casual vacancies occurring in the Board of Directors.

xxiv)To secure membership of a affiliation to appropriate in the Board of Directors.

xxv) The Board of Directors may for reasons recorded delegated any of the powers to the General Manager, Accountant and Branch Manager or any other officer by whatever designation called, for the smooth functioning of the day to day business of the society.

xxvi) To nominate representing of the society on the various committee General Body Meeting whenever necessary and attending conference, seminars etc.

xxvii)To make, to alter, rescind, or abrogate the rules from time to time regarding the following.

1. Deposits of all types
2. Loans, advances and other societys business
3. Travelling allowances of Directors and Salaried Staff
4. Provident fund, bonus and gratuity.
5. Recruitment of the staff.
6. Service conditions of the staff

xxviii) To perform all acts connected with the administration of the society to undertake all activities is furtherance of the aims and objects of the society.

56. **MINUTES:**

 The minutes of the Meeting of the Board of Directors and the sub-committee shall be recorded in the Minutes Book, the page of which shall be signed by the chairman of the meeting, secretary and the manager of the society.

57**. CHAIRMAN**

 **The powers and duties of the chairman shall be as under:-**

1. To preside over the General Meeting, meeting of the Board of Directors, subcommittee meeting and meeting of any other committee.
2. To supervise the general working of the society.

58. **VICE-CHIRMAN**

 Whenever the chairman is obliged to absent himself form his/her office for the reason she being absence from head quarters or illness or any other causes. The vice chairman shall exercise the powers and perform the duties of the chairman.

59**. SECRETARY/CHIEF-EXECUTIVE**:

 The power and duties of the secretary/Chief-executive shall be as under:

1. To take action on the resolution and decision taken by the General Body and Board of Directors
2. To convene the Meeting of the General Body, Board of Directors, sub-committee to attend and cause to record the minutes of all minutes in the Minutes Book and to sign the same along with the chairman of the meeting.
3. To conduct correspondence on behalf of the society.
4. To arrange to maintain all books of accounts, registers and ledgers as may have been prescribed under the Act and Rules and Bye-laws bythe higher authority.
5. To receive application for enrolment of nominal members and pass order thereon.
6. To receive application for membership of the society and the additional share(s) and place the same before the committee member with his report.
7. To receive application(s) for loans and advances and to place the same for consideration before the board of directors/sub –committee together with a detailed report containing his specific comments/recommendations.
8. To arrange to accept deposits of all types and to arrange for issue of receipts, statement s and passbook
9. To arrange to disburse monies on behalf of the society with due authorization of Board of Directors.
10. To arrange for the custody of cash in hand, property both movable and immovable documents, securities and bond etc.
11. To seek orders from staff committee or the Board of Directors for the appointment of staff subordinate to him within the sectioned strength, selected by the Board of Directors on such scale of pay and allowance as may have been prescribed by the Board of Directors.
12. To take disciplinary action against the staff of the societys with approval of board of directors in accordance with the service Rules/standing orders.
13. To allot work amongst the staff with the approval of Board of Directors in the service rules/ standing orders.
14. To issue order of transfer of staff whenever necessary with the approval of the Board of Directors.
15. To pass order on leave application.
16. To incur expenditure within approved budget up to the limits lay down by the board of Directors.
17. To arrange for investments of money in accordance with the Board of Directors policy and to report the same to the Board of Directors in their next meeting.
18. To exercise such other powers and discharge such other duties as may be delegated or entrusted to him by the Board of Directors their next meeting.
19. To sanction loans against Deposits, Receipts, gold and silver ornaments upto the limit prescribed by the Board of Directors and to sanction loans up to the limits prescribed.
20. To represent the society in legal proceeding or to authorize any officer of the society or a specialist to represent the society before appropriate authorities with prior approval of the Board.
21. To do all that is necessary for carrying on, generally the day to day administration of the society.

**CHAPTER-VI**

 **BUSINESS OF THE SOCIETY**

60. **LOAN LIMIT AND ITS TERMS & CONDITION**:

a) Loans to the extent of Rs.50,000/- can be granted to members on two personal securities.

b) Loans cash credit and overdraft on current accounts may be granted to members to the extent of Rs.1,50,000/-(Rupees One Lakh Fifty thousand Only) on security or securities mentioned below or other security/ securities approved by the board of Directors from time to time relating to theloans and advances of society.

i) Personal security and /or /surety/surties of other member/members.

1. Personal security and/or/surety/surties of other member/members.
2. Movable and immovable property.
3. Industrial, Mercantile, agriculture and other marketable commodities or Machinery under pledge, hypothecation or charge of the society.
4. Pledge of Government, Trustee Securities and Fixed deposits with the society
5. Insurance policies assigned to the society within the surrender value.
6. Warehouse receipts.
7. Gold and Silver Ornaments.
8. Any other tangible security.
9. Loans and advances may be granted to members against the security of their terms deposits with the society.
10. The board of directors shall frame detailed loan regulations prescribing the procedure of sanction of loans, margins to be maintained, proportion or loans, proper terms and conditions and the nature of securities acceptable for Board of Directors or instruction of the apex Bank/Higher authority and the Registrar of Co-operative Societies issued from time to time.
11. Application for loans shall be dealt with in order of receipt by the board of directors who may grant the same or any portion thereof on such terms and conditions consistent with these bye laws/approved rules as they think fit or may refuse the same, but the reason for such refusal shall be recorded in the minutes and may not be the applicant for loan.
12. Loan plus interest shall be repayable in 60 monthly installments or in such installments as the Board of Directors may determine. The Board of Directors may suspend repayment of any installments on sufficient cause being shown. A borrower may pay off the whole or any balance of the loan due with interest there on the date at any time during the currency of the loan.
13. If a borrower fails to pay the advance on demand or the installment fixed on the date, the Board of Directors may charge penal interest in addition to the usual interest at a rate not exceeding three percent per annum on the amount overdue.

61. **LINKING OF SHAREHOLDER WITH LOAN LIMITS**:

 A borrower should hold shares of the society in such proportion to his borrowing as may be fixed time to time by the Board of Directors. The total amount of share capital to be held by a member will be within the limits laid down under the Act.

62. **DEPOSITS:**

 Deposits may be received at any time within the limits determined under the co-operative societies Act and Rules, on such rates of interest and subject to rules and regulations as may be approved by the Registering Authority.

**CHAPTER-VII**

 **NET SURPLUS, RESERVES & OTHER FUNDS**

63. **RESERVE FUND:**

 I) In additional to the sum prescribed under the co-operative , societies act and Bye-laws, all admission fees, entrance fees, nominal membership fees, amount of forfeited share forfeited dividends and donations shall be carried to the Reserve fund.

ii) The Reserve fund shall be separately invested in Government and trustee securities or other approved securities or in fixed deposits with the Apex bank or any other higher Agency.

64. Disposal of Net surplus/profit/

 The General Body on the recommendations of the board of Directors may appropriate the net profit as under as per the Act 2001 and Rule 2003.

65. **DIVIDEND**

1. The dividend declared shall be paid to the person whose name stand as the registered shareholder in the books of the last day of the co-operative year to which the dividend relates.

2. Dividend shall proportionate to the amount paid on shares and the period in whole month for which the amount stood to the credit of the shareholder.

3. Dividend shall be payable at the society’s Head office as well as at the Branches.

4. Any dividend remaining in drawn for three years after having been declared shall be forfeited and shall be carried to the reserve fund of the society.

5. Unpaid dividend shall be payable on application provided the same has not been forfeited.

**CHAPTER-VIII**

**ACCOUNT AND AUDIT**

**BOOKS OF ACCOUNTS AND RECORDS**

 66**. ACCOUNTS AND RECORDS:**

 Accounts and records shall be maintained in forms prescribed or approved by the Registrar. Any member of the society may inspect during office hours any of the registers or records in so far as it relates to his own business transaction.

 67. **SEAL**

 The society shall have common seal, which will remain in the society of manager.

 68. **MISCELLANEOUS:**

 1. Any amount due by the society and not claimed within the period of limitation allowed by the law in force for the time being, shall be added to the reserve fund of the society.

 2. Every Director and every employee of the society shall, before entering upon his duties, sign a declaration in the prescribed form pledging himself to observe strict secrecy respecting all transaction of the society with its member and/ or customers and all matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his required or authorized to do so by the Board of Directors or Bye laws.

3. The working year of the society shall, for the purpose of accounts or reports, etc. be as form 1st April to 31st March.

 **CHAPTER…IX**

**69. AMMENDEMENT TO BYLAWS;**

 None of the bye-laws herein contained shall be amended except as per the procedure prescribed under the Act and Rules and approval of the General Body is obtained. The amendment shall not have the effect until approved by the Registering Authority. A notice of General Body Meeting shall contain the amendment of Bye-laws proposed to be placed before General Body. Period of notice shall be as period required for calling, Annual/Special General Meeting as case may be.

**70. DEDUCTION FROM SALARY**:-

 1. The form of Agreement to be executed by a member of the society in favours of society under sub-section(1) of section 45 of the Act and as prescribed in the rules.

 2. The society shall send requisition to the employer of the member for deduction from salary to meet the society’s claim under sub-section (2) of section 45 of the Act and as prescribed in the rules.

**71. INCOME TAX RETURN:**

 The society earning as a net surplus/profit have to file the income tax return with the appropriate Authority latest by 30th September of every year or date declared by the authority.

**72. APPROPRIATION OF PAYMENT MADE BY MEMBER FROM WHOM MONEY IS DUE:**

 When a member from whom money is due, pay any sum, it shall be appropriate by the following order:

1. Firstly Postal charges stationary and other miscellaneous charges due from him/her.
2. Secondary to interest on Loan and
3. Thirdly to principal amount.

73. The Receipt or passbook may be issued for all the transaction of money as deposits, loans and other dues received by the society. All transactions of money of the members will be recorded in the pass books and signed by the Secretary or authorized officials of the society as the case may be. These pass book shall be maintained up-to-date.

74. An Appeal whenever is made against any decision, of the Board of Directors shall be to the General Body Meeting or respective authority.

75. The society shall be affiliated to the Goa State Co-op. Bank Ltd., The Goa State Co-operative Union, at local or National Level.

76. The Chairman/Secretary/Chief Executive of the society shall sign the cashbook. The responsibility of the cash balance shall rest jointly and severally on the Chief Executive and the Board Members so authorized for the safe custody of the cash in accordance with above Bye-laws. The cash balance held by each of them shall be recorded in the cash book both in words and figures.

77. No act of the society or the Board or any officer done in good faith in pursuance of the business of the society shall be deemed to invalid by reason only on some defect subsequently discovered in the organization of the committee or in appointment of the committee or election of an officer or on the ground that such officer was disqualified for his office, subject to the provision of Act.

78. Every member of the society shall pay his dues monthly subscription, thrift, deposits, interest, and loan installment or other demands to the society on or before 10th of every month.

79. Notwithstanding anything in the existing bye-laws of the society it shall be governed by the Co-operative societies Act and Rules as applicable in the State of Goa or any other Act and Rules replaced by ones in force from time to time.

80. DISPUTE: Not withstanding anything contained in any other law for time being in force, any dispute touching to constitution, election of Board of Directors or office bearers, conduct of General Meetings, Management or business of the society shall be referred by any of the parties to the Registrar.