

**DEPARTMENT OF COOPERATION  
GOVERNMENT OF GOA  
'SAHAKAR SANKUL' 4<sup>th</sup> & 5<sup>th</sup> FLOOR,  
EDC COMPLEX, PATTO  
PANAJI - GOA, 403001**

TEL:- +918322437165/2437175

FAX:- + 918322437134.

E-mail: [reg-orcs.goa@nic.in](mailto:reg-orcs.goa@nic.in)

---

No. 15-220-2008/ADT/RCS

Dated:- 1<sup>st</sup> August, 2013

**CIRCULAR**

In the recent past due to the 97th Constitutional Amendment all the Co-operative Societies are empowered to appoint their Statutory Auditor by taking the necessary resolution in the General Body from the Panel of Auditors empanelled as per Section 74(1) of the Goa Coop. Societies Act, 2001. It is also mandatory for the cooperative societies to place their audited statements of Accounts before the General Body, within six months from the close of the financial year, failing which the responsibility falls on the entire Board thereby attracting the provisions of disqualification as specified under Section 61 of the Goa Co-op. Societies Act, 2001.

The above issue have been deliberately discussed in the officers meeting and while reviewing the progress of audit it has come across about the unwarranted delay in releasing the Audit Report by the Zonal offices, which may either due to absence of regular posting of Spl. Auditor/Coop. Officer for countersigning the Audit Report or on account of lack of supporting staff for scrutiny of the finalised Audit Reports. Due to this practical difficulties the matter is further meticulously conversed with the Statutory provisions in the Goa Coop. Societies Act, 2001, wherein it is not mandatory to countersign the Audit Report by the Spl. Auditor once the Statements of Accounts and Audit Report is finalized by the Authorized/Appointed Statutory Auditor.

Nevertheless, the audited statements of accounts and Audit report is the base for the Statutory Auditor to commence the regular process of vouching and verification of the business transactions in conducting statutory audit.

In light of the above, it is the need of the hour to revise the existing guidelines for releasing the Audit Report in expeditious manner. Therefore, it is enjoined upon all the Departmental Auditor to release the audit report immediately after completion of audit circumventing the countersignature of Spl. Auditor. However, in case of any serious irregularities/lapses on the part of the Management/Office bearers of the society than, it is obligatory on the part of the Statutory Auditor to discuss the draft Audit Report with Asstt. Registrar of Coop. Societies /Spl. Auditor of the respective jurisdiction prior to release of Audit report. In customary circumstances it is also binding upon all the Statutory Auditors to discuss the draft Audit report with the Board of Directors of the respective society and consequently release the Audit report without any unwarranted delays. It is also responsibility of the Statutory Auditor concern to file Special report on the adverse findings in his/her Audit Report to the Authority immediately on finalization of Statutory Audit, failing which the same will be viewed seriously and deem fit action against respective Chartered Accountant/Certified Auditor alongside the Departmental Auditors will have to face

Cont...2

necessary disciplinary action in the interest of General Members of the cooperative society and Public at large.

This Circular supersedes all the direction/guidelines issued on the matter in the past.

(J.B. Bhingui)  
Registrar of Co-op. Societies  
Goa

To,

All the Chartered Accountant/Certified Auditors on the Panel for information and necessary action.

Copy to:

1. The Asstt. Registrar of Coop. Societies, North /Central /Ponda/South/Quepem-Zone, Mapusa/Panaji/Ponda/Margao/Quepem-Goa, with a direction to bring the contents of the Circular to the notice of all Spl. Auditor/Cooperative Officer/Sr. Auditors/Jr. Auditors in the respective jurisdiction.
2. The Asstt. Registrar of Cooperative Societies, Headquarters, Election-North/South, ABN-EXN(North/South), Panaji/ Margao -Goa.
3. The Nodal Officer, EST Section, Headquarters, Panaji-Goa with a direction to update the same on the Departmental website (soft copy enclosed).
4. Office file.
5. Guard file.