

and based upon the audited statement of Accounts for the year 2021-22, the TAFBUS Committee has recommended to withdraw all the restrictions imposed vide Orders referred above, subject to the following conditions.

- i. The functioning of the Society shall be strictly monitored by ARCS, Ponda Zone in accordance with the provisions of the Act, Rules, Bye-laws and the Circulars/Guidelines issued by the Authority from time to time;
- ii. The Society shall take all administrative approvals in advance for purchase of any immovable/movable property, opening of new branches, recruitment of staff, purchase of vehicles, etc. as are mandatory under the Law and shall not later approach for ex-post facto approvals;
- iii. The Society shall aggressively take up recovery of loans which were sanctioned beyond the limits prescribed in their Bye-laws on a war footing and monthly report shall be submitted to the ARCS, Ponda Zone;
- iv. The Managing Director of the Society shall be responsible and liable to comply with all these conditions and ensure compliance;
- v. The Managing Director of the Society shall prepare a monthly report on outflow of deposits and place the same before the Board of Directors (BoD) of said Society and if the outflow exceeds 25% of the total deposits during any month, the same shall be immediately reported to the Assistant Registrar incharge of Ponda Zone for taking up appropriate measures on top priority;
- vi. ARCS, Ponda Zone shall closely monitor the functioning of the said Society and shall immediately take action in case of violation of any of these terms and conditions.

Now therefore, the Government in exercise of the powers conferred under Section 68 of the Act and after accepting the above recommendation of the TAFBUS committee meeting dated 11-10-2022 hereby withdraws with immediate effect the restrictions imposed on the VPK Urban Co-operative Credit Society Ltd. having its Head Office at Mardol, Ponda, Goa (Registration No. ARCS/CZ/credit-8(a)/75 dated 30-03-1993 vide above read Orders subject to strict compliance of the terms and conditions as mentioned hereinabove.

By order and in the name of the Governor of Goa.

Vishant S. N. Gaunekar, Registrar (Co-operative Societies) & ex officio Joint Secretary (Co-operation).

Panaji, 27th October, 2022.

Order

No. 15/228/2008/ADT/RCS/Part File/2641

[Under sub-section (g) of Section 55 of the Goa Co-operative Societies Act, 2001 (Goa Act No. 36 of 2001)]

Whereas, Section 55 of the Goa Co-operative Societies Act, 2001 (Goa Act No. 36 of 2001) (hereafter referred to as "the Act") provides as under.

55. Investment of funds outside the business.— Such of its funds as are not needed for use by a society may be invested or deposited outside its business—

- (a) in the local postal saving bank;
- (b) in any of the securities specified in Section 20 of the Indian Trusts Act, 1882 (Central Act 2 of 1882);
- (c) in the shares, debentures, and deposits in the State Co-operative Bank;
- (d) in a co-operative or nationalised or scheduled bank;
- (e) in any federal society of which it is a member;
- (f) in deposits with Government companies;
- (g) in any other mode permitted by the rules or by general or special order of the Government.

And whereas, some Societies had invested their surplus funds in savings/fixed deposits with the Branches of the Punjab and Maharashtra Co-operative Bank Ltd. (hereafter referred to as 'PMC Bank') situated within the State of Goa as were permissible under Section 55(d) of the Act.

And whereas, the Punjab and Maharashtra Co-operative Bank Limited was a Multi-State Scheduled Urban Co-operative Bank registered under the Multi-State Co-operative Societies Act, 2002 (Central Act No. 39 of 2002).

In September 2019, it was revealed that due to precarious financial condition of said PMC Bank, there was complete erosion of capital and substantial deposit erosion. Hence, the Reserve Bank of India (RBI) in its all-inclusive directions issued to the Punjab and Maharashtra Co-operative Bank Ltd. under Section 35A read with Section 56 of the Banking Regulation Act, 1949 (Central Act No. 10 of 1949), closed the business of the said PMC Bank on 23-09-2019.

In consequence of above developments, the Reserve Bank of India initiated action u/s. 45 of the

Banking Regulation Act, 1949 for preparing a Scheme for reconstruction or amalgamation of said PMC Bank.

Accordingly, The Punjab and Maharashtra Co-operative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022 was sanctioned and published in the Gazette of India, Extraordinary, Part-II, Section 3 (i) dated 25-01-2022. The Clause (6) of this Scheme provides for a procedure for discharge of liability of erstwhile PMC Bank.

As per Clause 6(1) (f) of the said Amalgamation Scheme, the 80% of the uninsured deposits outstanding to the credit of each institutional depositor of the PMC Bank shall be converted into Perpetual Non-cumulative Preference Shares of the Unity Small Finance Bank Limited (a Company incorporated in India under the Companies Act, 2013 and having its registered office at New Delhi). The remaining 20% amount of the institutional depositors shall be converted into equity warrants of Unity Small Finance Bank Limited at the rate of Re. 1/- per warrant, which will be further converted into equity shares of Unity Small Finance Bank Limited at the time when the Unity Small Finance Bank Limited goes for public issue.

As per Section 55 of the Act, the Co-operative Societies in Goa are not authorized to invest in such shares, debentures, equity warrants, etc. of Companies. Now, therefore, in order to remove the above technical difficulty in receiving the returns in the form of investment in Perpetual Non-Cumulative Preference Shares or equity warrants or equity shares of the Unity Small Finance Bank Limited in accordance with the provisions of said Amalgamation Scheme notified by Government of India, the Government, in exercise of the powers conferred under sub-section (g) of Section 55 of the Goa Co-operative Societies Act, 2001 read with Rule 39 of the Goa Co-operative Societies Rules, 2003 hereby issues this general order permitting all such Co-operative Societies who had invested their funds in any of the Branches within the State of Goa of the erstwhile Punjab and Maharashtra Co-operative Bank Limited (PMC Bank), to receive their returns in such type of Perpetual Non-Cumulative Preference Shares or equity warrants or equity shares of the Unity Small Finance Bank Limited or in any other form strictly in accordance with the provisions of The Punjab and Maharashtra Co-operative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022 published in the Gazette of India, Extraordinary, Part-II, Section 3(i) dated 25-01-2022.

It shall be the duty of the Board of Directors of the respective Societies to ensure that whilst

securing the best interest of their respective Society, such returns are subsequently converted into any other permissible modes of investment as laid down under Section 55 of the Act at the first available opportunity.

By order and in the name of the Governor of Goa.

Vishant S. N. Gaunekar, Registrar (Co-operative Societies) & ex officio Joint Secretary (Co-operation).

Panaji, 31st October, 2022.

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Order

No. 15/270/ADT/RCS/2015/2642

[Under Section 126A of the Goa Co-operative Societies Act, 2001 (Goa Act No. 36 of 2001)]

Whereas, Section 74 of The Goa Co-operative Societies Act, 2001 (Goa Act No. 36 of 2001) (hereafter referred to as "Act") mandates that books of accounts of every Society shall be audited at least once in a financial year within 6 months from the close of the financial year. Further, Section 81 of the Act mandates that every Society shall file an Annual Return within 6 months of the close of every co-operative year.

And whereas, the Government has received several representations from the Lift Irrigation Societies/Flow Irrigation Societies/Water Distribution Societies (Panivatap Societies) and also the Co-operative Societies formed by Self Help Groups/Women Self Help Groups/Mahila Mandals stating that considering their small turnover and limited financial activities, they face difficulties in engaging the services of empanelled Auditors and comply with the provisions of completing yearly Audit of their books of accounts and filing of Annual Return. Such small and marginal Societies also feel that this compliance burden adversely affects their financial resources.

Now, therefore, the Government in exercise of the power conferred under Section 126A of the Goa Co-operative Societies Act, 2001, do hereby exempt the class of Societies namely Lift Irrigation Societies/Flow Irrigation Societies/Water Distribution Societies (Panivatap Societies) and the Co-operative Societies formed by Self Help Groups/Women Self Help Groups/Mahila Mandals from the applicability of provisions of Sections 74 and 81 of the Act with immediate effect and until further orders.

By order and in the name of the Governor of Goa.

Vishant S. N. Gaunekar, Registrar (Co-operative Societies) & ex officio Joint Secretary (Co-operation).

Panaji, 31st October, 2022.